

The ANNALIST

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THE BUSINESS OUTLOOK

News of large reemployment of workmen in automobile centers adds a cheerful note to current records, for the week and for the month of December, which are generally drab and retrogressive. Automobile production last month increased, in place of a normal seasonal drop. Other lines of production are sharply down.



S this article is devoted chiefly to a brief summary of the forecasts for 1931 contained in the newspaper financial annuals of last week, there is space here only for mention of a few of the outstanding business records of the week.

In most directions these records, which in part concern the month of December, show sharp decreases in activity. Freight loadings ended the year, in the week closing Dec. 27, with the lowest total of loadings for many years past, namely 538,419 cars. Pig iron production fell off 13.7 per cent in December, as against a normal seasonal decrease of 2 per cent. The daily rate of steel ingot production, which normally decreases by 2 per cent in December, actually decreased by 13.5 per cent. In connection with the steel record, it was pointed out in this article two weeks ago that if the unfilled orders of the Steel Corporation showed the normal seasonal increase of 7.7 per cent over the November total, the increase which the Corporation will make public on Saturday would be about 280,000 tons; The Wall Street Journal of Jan. 7 reports the rise as estimated in market circles as likely to be somewhat better than 200,000 tons. Automobile production for the United States and Canada in December is reported by the National Automobile Chamber of Commerce as 155,185, as against 134,844 units in November. The December production represents an

actual increase over November of 6 per cent in place of a usual seasonal decrease amounting to 21 per cent. Electric power output by the light and power industry last week was 4.8 per cent less than in the corresponding week last year, the adjusted index for last week dropping to 85.5 as compared with 86.5 for the preceding week and 98.3 a year ago. The commodity price level, as represented by The Annalist Index, is 0.2 points higher, at 115.6, than the revised index of last week. The fluctuations in all commodity groups were narrow. The general movement of building contracts, on which specific figures have not yet been released for publication, is shown in charts and index figures on another page of this issue.

The Financial Annuals

A survey of this year's financial annuals leaves the reader more than ever impressed—if that is possible—with the general lack of knowledge as to the precise measures of present dislocations, and the complete uncertainty as to the form and pace of business developments from now onward. Perhaps the prevailing tone of the financial annuals may be stated as a frank recognition of present uncertainties, joined to a firm conviction that in the United States, at least, a more or less continuous and finally complete recovery will certainly take place within the next two years.

One of the most adequate summaries of this general attitude is expressed by Mr. Noyes, financial editor of (Continued on Next Page)

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The New York Times, who summarizes the interpretations pro and con on six major points, and concludes with the following:

The reasoning may seem to be evenly balanced. Yet on examination it will be seen that the arguments for hopefulness are based on principles many times tested by experience; the counter arguments on financial movements of the moment, whose continuance up to the end of 1931 is entirely debatable. Nobody, in or out of Wall Street, entertains the least doubt of eventual and complete reversal of the present economic trend. To what extent this reversal will come in 1931 must depend largely on circumstances. The best reason for expecting that these circumstances may be favorable lies in the very fact that our resourceful business organism has now had a full year for adjusting itself to an altered underlying situation which at the start had taken it by surprise.

Fully as cautious is Mr. Garrett, financial editor of The New York Evening Post. After noting in some detail that deep business depression still continues, Mr. Garrett concludes his article with "A Forecast for 1931" in these words:

We do not know nor have we ever known in advance when depression will pass or what industries will lead the way out. That 1931, slowly perhaps at first but with greater decisiveness later on, will mark the advent of revival is a conclusion as certain of realization as any event can be in economic science. Financially, industrially, politically the world is entitled to reckon that from this point on resistance will be strong against a perpetuation of depressing forces. We are working into a position from which the line of least resistance will be forward.

In the same cautious vein Mr. Collins, associate financial editor of The Herald Tribune, concludes a lengthy review of the business year with this paragraph:

The forces making for the restoration of that stability and that confidence are at work, even though they are working under the surface. They include, in the main, cheap money, a continuous readjustment of living costs and capital income to the new level of wholesale prices, and the tendency of consumption to overtake production. Unfortunately, due to our tardiness in recognizing just how far the world price unbalance had been carried, these forces have not yet proceeded far enough to have reflected themselves in a quickening of the pace of trade and industry. Before 1931 has passed into history, however, there can be little serious doubt that we shall have had ample testimony of their curative properties.

Even more cautious than the preceding commentators is Mr. Shively of The

Sun, whose opinion is not easily summarized in a quotation of manageable size.

In The Journal of Commerce Dr. H. Parker Willis, the editor, says:

The year 1931 should see a steady, if gradual, recovery with an early increase in demand for goods and in the volume of business. It will be possible to check or neutralize such favorable symptoms by unwise policies of one sort or another, but, thus far, prospects are hopeful.

Among the two hundred or more individual contributions to the annual reviews here referred to, there is, of course, the widest diversity of opinion. The always voluminous annual of The New York Evening Post divides the names of its contributors according to the times at which they foresee business recovery: "Sometime in 1931" includes 51 names; "Indefinite," 51 names; "First half," 10 names; "Second half," 6 names; "1932 or later," 4 names.

Among the professional economists in whose views the public may be particularly interested Colonel Ayres of the Cleveland Trust Company stands very cautiously for revival sometime in 1931:

The year 1931 will probably be a year of slow business recovery, with activity not getting back to normal by the end of the year. There seems to be fair prospect, however, that it will be characterized by progressive improvements instead of recurrent declines.

Dr. Warren M. Persons looks for a business upturn in the Spring, with normal business in the first half of 1932.

Professor Irving Fisher, whose subtlety in the management of statistics has by this time become almost legendary, demonstrates to his own satisfaction that his opinions of fifteen months ago as to the continually rising level of the stock price average have not been materially controverted by intervening events.

Dr. Benjamin M. Anderson Jr. says:

The general world depression, including our own, is due primarily:

(a) To high protective tariffs which have choked world trade, and
(b) To the cheap money policy which the central money markets, and very especially our own money market, have pursued for many years, whereby exports were forced out of countries on credit when they could not be paid for by a back-flow of goods. The excess credit went also into real-estate and stock market speculation and a rapid expansion of instalment finance.

The fundamentals are adverse, but we have overdone the depression. Our commercial credit situation is very strong and business should not remain long at present levels, which are as low as the worst of 1921 when allowance is made for the growth of the country. Consumption has been outrunning production for a good six months and stocks of finished goods are very low.

BENJAMIN BAKER.

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FINANCIAL MARKETS

THE opening week of the year has found Wall Street in a fairly cheerful frame of mind. Stock prices have advanced materially and most of the important issues have broken through the late December high levels. The bond market has made a further substantial gain. The advance in bond prices is particularly significant.

The market advanced sharply last Friday and continued upward, although with diminished speed, until Wednesday afternoon, when a mild reaction set in. Volume of trading has remained within moderate proportions during the week. It is evident that the public takes little interest in the market.

The advance has been broad and well led. All the standard industrial leaders have scored material gains during the week, Steel, American Can, General Elec-

utilities, another group that was conspicuously weak in November and December, has recently turned strong again. It has been noticeable that volume of trading has tended to fall off when the market declined. It is the first time since last January that the market has given a really satisfactory demonstration on the upward side. It is evident that the market is in better shape technically than it has been for a considerable period.

The most important recent event in the financial markets, however, is not the improvement in stock prices, but the spectacular recovery in bonds. Within three weeks high-grade railroad bonds have advanced about 4 points, bettering their 1930 highs. Second-grade railroad bonds, the weakest section of the market during the October-December decline, have recovered about 5½ points, or to within a point of their 1930 highs.

This recovery is important as giving indisputable evidence of the fundamental soundness of the general credit situation. It is also significant as an indication that recent panic pressure on the banks has subsided. The September-December decline in bonds was due largely to the series of failures of banks and other financial institutions, with its attendant increase in general financial tension. It is fair to assume that the market would not recover so vigorously if any serious weak spots were left. Recent declines in commercial loans, rediscounts and the amount of money in circulation point to the same conclusion.

The comparative movement of individual stocks and groups over the past three months is highly suggestive of an important market turning point. The three declines, of October, November and December, were of diminishing force, the distance from the September to October lows being greater than that from the October to November bottoms, and the decline from the November to the December low being least of all. From the low point of October to that of December such standard issues as General Motors, Steel, American Can, Union Carbide, General Electric and Westinghouse made very little downward progress. The November and December declines were most pronounced in the rails and public utilities groups, which are not infrequently employed for a final demonstration.

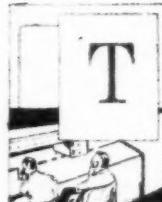
Volume of trading has tended to diminish during recent months, suggesting a small amount of public speculation. It is well known that public margin accounts are reduced to a low level.

Recently issued statements of many of the "investment" trusts form an interesting commentary on various financial theories which were developed during the period 1924-29. In most of the discussion of this period of the principles governing operations in stocks it was assumed that chief emphasis should be placed upon the selection of particular securities rather than on the time of the purchase. Various investment research organizations are reported to have spent large sums in investigating particular industries and companies. Yet anything bought in 1929 showed a considerable loss at some time during 1930. There is surely little to be gained by elaborate investigation of a particular security if the whole market is pointed downward. It is evidently much better to know when, and particularly when not, to buy than it is to know what to buy.

The trend of the foreign exchange markets has been downward. German, Dutch, Swedish and Swiss rates are all lower than a week ago.

A. McB.

Money Rates Reflect Returning Confidence Following Banking Disturbances

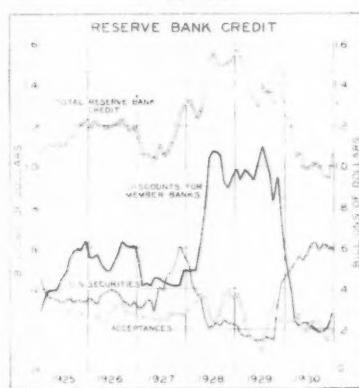


THE faithfulness with which the New York money market reflects with great sensitivity all sorts of changes in the general economic situation is well illustrated by the movement of money rates in December. As is well known, the year-end brought something in the nature of a minor crisis in the general banking situation on account of the recent series of bank failures combined with the usual year-end demand for credit. As a result, despite an innumerable number of factors which favored continued ease in the money market, call money advanced to 4 per cent toward the end of the month and time-money rates became slightly higher. These changes turned out to be temporary developments, and yet the net result, on the basis of our monthly averages adjusted for seasonal variation, was an absence of any further decline (except for a slight decrease in call money) and an upturn in time-money rates for the first time since last April. Table I is the usual summary of the principal classes of money rates in New York and London.

TABLE I—MONEY RATES, SEASONALLY ADJUSTED

	Dec., Nov., Dec., 1930	1930	1929
Call money renewals	2.02	2.07	4.44
Time money (60-90 day)	2.20	2.11	4.67
Commercial paper (4-6 month)	2.82	2.88	5.09
Bond yields (high grade)	4.34	4.24	4.43
Bankers' bills, London (3 month)	4.47	4.51	4.61

Chart 3



Monthly averages of weekly data, adjusted for seasonal variation.

This firmer tendency in the money market is directly attributable to the bank failure situation, which caused a marked increase in the quantity of money in circulation. Part of this currency was withdrawn by depositors who became alarmed and part of it represented the necessity on the part of the banks for keeping an unusually large amount of currency in their tills to meet possible emergencies. Still another part, and the one which undoubtedly played a considerable rôle in the timing of year-end developments, represented demand for currency by the banks for window-dressing purposes in their annual statements of condition. The seriousness of this increase in circulation is evident from Table II, which gives money in circulation by weeks and in terms of net change from the corresponding weeks of 1929. The latter comparison is essential because of the marked seasonal fluctuations which normally affect the amount of money in circulation.

As a result of this increased demand for currency, discounts for member banks rose by considerably more than the usual seasonal amount in December

(Chart 3). The actual weekly figures show, indeed, a striking parallelism with the movement of money in circulation; on Nov. 12 Reserve Bank rediscounts stood at \$191,657,000 and by Dec. 24 they had risen to \$448,349,000, whence,

however, they declined in the following week to \$251,398,000 on Dec. 31.

On a monthly seasonally adjusted basis the other two principal items of Reserve Bank credit show only minor changes, but within the month there were

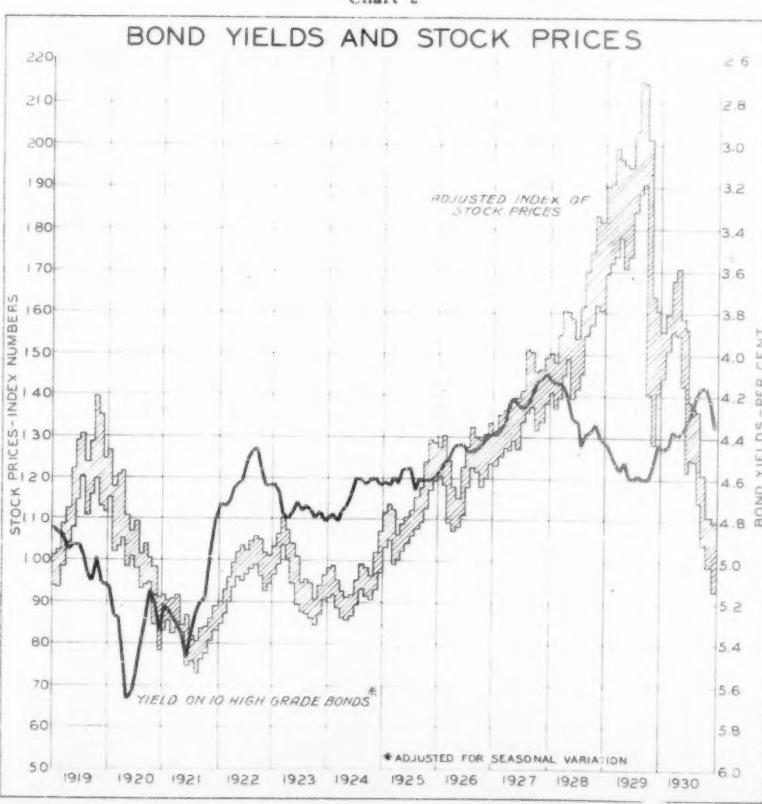
some important shifts. Thus it appears that part of the decrease in the last week of December in discounts for member banks was facilitated by a heavy increase in Reserve Bank holdings of government securities, which rose from \$641,676,000 on Dec. 24 to \$729,467,000 on Dec. 31. There was also a sharp gain in the last week of December in the Reserve Banks' holdings of bankers' acceptances, this gain resulting primarily from the action of the Federal Reserve Bank of New York in reducing its buying rate on acceptances at the time the rediscount rate was lowered to 2 per cent. This naturally resulted in a heavy sale of acceptances to the Federal Reserve Bank; but as open market rates on acceptances have subsequently been reduced by one-eighth of 1 per cent, the statement for Jan. 7 (see page 79) should show little further increase in the Reserve Banks' holdings.

TABLE II—MONEY IN CIRCULATION AND NET CHANGE FROM CORRESPONDING WEEKS OF 1929 (Millions)

	1930.	Net Chge.
July 9.....	\$4,488	-329
July 16.....	4,447	-302
July 23.....	4,407	-297
July 30.....	4,397	-320
Aug. 6.....	4,437	-304
Aug. 13.....	4,437	-308
Aug. 20.....	4,442	-304
Aug. 27.....	4,448	-300
Sep. 3.....	4,453	-316
Sep. 10.....	4,465	-328
Sep. 17.....	4,459	-325
Sep. 24.....	4,436	-307
Oct. 1.....	4,494	-294
Oct. 8.....	4,487	-301
Oct. 15.....	4,497	-292
Oct. 22.....	4,450	-302
Oct. 29.....	4,426	-363
Nov. 5.....	4,491	-339
Nov. 12.....	4,477	-343
Nov. 19.....	4,482	-295
Nov. 26.....	4,565	-292
Dec. 3.....	4,615	-251
Dec. 10.....	4,656	-212
Dec. 17.....	4,837	-99
Dec. 24.....	5,014	-41
Dec. 31.....	4,889	+24

Since the beginning of January the money market situation has taken a marked turn for the better. Call money has dropped abruptly back to 1½ per cent, and bond prices have recovered a large proportion of their December loss, a fact which is not evident from the accompanying chart of bond yields, which shows only monthly averages. (For a weekly chart of bond yields see page 52.) And unless further untoward developments of the kind which occurred in December appear, the next few months should be a period of unprecedented ease in the money market.

Chart 4



Monthly averages of weekly data, adjusted for seasonal variation.

On balance, we continue to add to our gold holdings, which for the week ended Dec. 31 was at an average daily figure of \$4,593,000,000, or within \$17,000,000 of the highest total ever reported. The action of the Bank of France in reducing its discount rate to 2 per cent is beginning to have a salutary effect on the London-Paris exchange rate, which

has reached a point indicating the near cessation of the gold drain from London to Paris. Although the recent loss of gold by the Bank of England represented a situation only indirectly concerning the

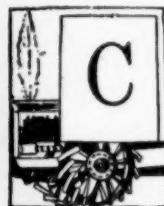
New York market, its cessation will nevertheless clear up a troublesome international credit problem. So far as the New York market is concerned the international exchange situation has not

been affected by recent developments. Pounds, francs and marks have continued to decline, partly through seasonal influences and partly, in the case of sterling, through a decidedly easier ten-

dency in the London money market following several weeks of increased firmness. Of the three exchange rates only the French franc is currently quoted above par.

D. W. ELLSWORTH.

The Four-System Railroad Consolidation Plan For The Eastern District



ONSOLIDATION of the Eastern railways into four systems, as announced by President Hoover in the last days in December and as further amplified by the letter, last Saturday, of railroad presidents to the Interstate Commerce Commission, leaves unsettled so many matters dealing with the smaller roads, trackage rights and terminal facilities that the presentation of maps and detailed discussion of the proposal is postponed to a later issue of THE ANNALIST, when a more accurate picture of the proposals will be possible.

Formal discussion of a plan to consolidate the railroads of the country into unified systems began when the Transportation act of 1920 instructed the Interstate Commerce Commission to prepare plans for the consolidation of the

railways into a limited number of strong systems in order to maintain broader competition and more adequate service. In August, 1921, the commission submitted a plan that divided the Eastern roads into seven systems. The plan was not favorably received and matters were permitted to rest until 1925, when the railroads proposed a four-system grouping headed by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Chesapeake & Ohio.

Following this four-system plan, President Loree of the Delaware & Hudson, which had bought nearly controlling stock interests in the Lehigh Valley and in the Wabash, proposed a fifth system, the strategic key to which was an option to lease the Buffalo, Rochester and Pittsburgh. This fifth system plan, however, practically broke down when the B. R.

& P. refused to revive the lease agreement after the termination of the option. The Delaware & Hudson holdings in Lehigh Valley and Wabash were later sold at a large profit to the Pennsylvania, which now holds them. Last year a new fifth system was proposed on the basis of the Wabash lines in the West, supported with the tacit approval of the Pennsylvania.

Late in 1929 the Interstate Commerce Commission proposed new grouping for the railroads, providing for five systems in the Eastern region, the later Wabash plan (including the Lehigh Valley) being the basis of one system.

The grouping as officially announced by a letter to the Interstate Commerce Commission by the presidents of the leading railroads last Saturday is as follows:

"To the New York Central—The Delaware, Lackawanna & Western Railroad and a direct connection with the Virginian Railway at Deepwater, including joint rates and routes over that railway; to the Pennsylvania—the Wabash, the Detroit, Toledo & Ironton, and the Norfolk and Western; to the Baltimore & Ohio—the Ann Arbor Railroad, the Reading and the Central Railroad of New Jersey, the Western Maryland, the Buffalo, Rochester & Pittsburgh, the Buffalo & Susquehanna, the Lehigh & Hudson River and the Chicago & Alton; to the Chesapeake & Ohio Nickel Plate System and the Hocking Valley will be added the Erie Railroad, the Bessemer & Lake Erie, the Pere Marquette, the Wheeling & Lake Erie, the Chicago & Eastern Illinois and the Lehigh Valley with certain rights to the Pennsylvania on the Lehigh Valley."

The general plan will recommend the assignment of the following railroads to the four systems jointly, viz.: Lehigh & New England, Delaware & Hudson, Monongahela, Montour, Pittsburgh & West Virginia, and Pittsburgh, Chartiers & Youghiogheny."

The right to the use by the Pennsylvania of trackage on the Nickel Plate between Ashtabula and Brockton, and the disposition of the Virginian are now in process of determination or adjustment.

The systems now proposed, therefore, differ from the plan made by the commission a year ago, and also differ somewhat from the four-system plan of 1925. The fifth line proposed by the Interstate Commerce Commission was generally looked upon as another Pennsylvania system because the Pennsylvania already owned the Wabash and Lehigh Valley through a subsidiary company, and the two railroads were closely allied with the Pennsylvania through banking connections. The commission recently ordered the Pennsylvania to sell its stock in these two lines, but the grouping of these railroads into a system seemed to strengthen the influence of the Pennsylvania and weaken the Baltimore & Ohio as a competitor for Eastern traffic. Under the proposed system the Lehigh Valley is allocated to the C. & O. system, the Wabash goes to the Pennsylvania, and the Western Maryland remains with the B. & O. The Seaboard line, which was allocated by the commission to the fifth system with the Wabash, remains independent pending a grouping of the Southern railways.

The New York Central will get the Lackawanna, which the commission had previously assigned to the C. & O. This will give the New York Central another port entry in New York at Hoboken. The Central also has a port entry at Boston through control of the Boston & Albany, and, because of its physical connections with the Virginian at Deepwater, where a bridge is in process of construction, it will be able to reach Norfolk and will be able to carry coal directly from Virginia to New York instead of using C. & O. trackage. The Virginian is now owned by the New York Central and hence this consolidation may be expected to be carried out promptly after the approval of the commission.

The new plan in a sense is a triumph for the B. & O. and the C. & O. because both roads have made substantial gains over the four-party system announced five years ago. The allocation of the Ann Arbor to the B. & O. was a surprise and provides that railroad with its

Building Declines Further; 1930 A Record Year For Public Work and Utility Contracts

CONSTRUCTION contracts, seasonally adjusted,* declined further in December; and although the decrease was less severe than that which occurred in November, it nevertheless carried the seasonally adjusted daily average for thirty-six States down to the lowest level since August, 1923. The decrease would have been greater except for a sharp rise in contracts awarded for miscellaneous projects which do not fall under the main classifications of residential, public work and utility, commercial, industrial and educational, all of which declined except industrial.

Residential contracts, seasonally adjusted, registered a new low for the period back to the beginning of 1923 covered by the record for thirty-six States, and a similar statement holds

for commercial contracts. The small gain in industrial contracts was from the extremely low levels of October and November, except for which the same statement would apply.

Public work and utility contracts, seasonally adjusted, reached the lowest level of the entire year in December, but this is not as bad as it sounds, because of the remarkably high rate of operations in that category which the monthly figures have revealed throughout the whole of the year. That class of construction, indeed, is one of the few items in the entire field of industrial activity which set up a new high record in 1930. The showing is so remarkable that we give in Table I a record of annual averages extending back over the eight years for which comparable data are available.

TABLE I. AVERAGE DAILY PUBLIC WORK AND UTILITY CONTRACTS AWARDED IN 36 STATES

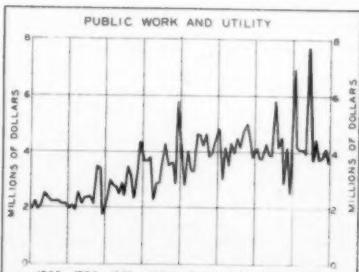
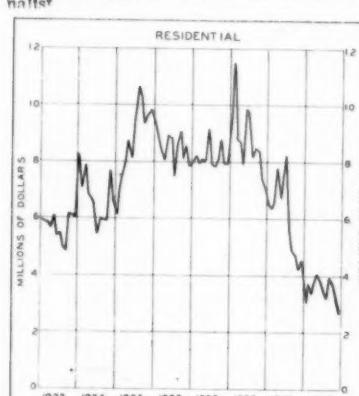
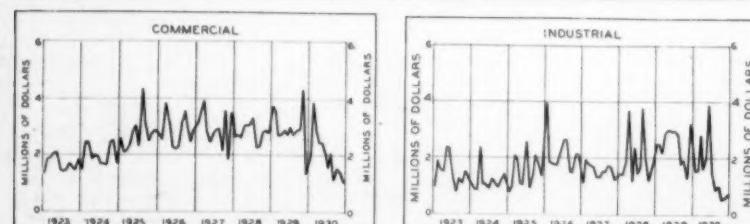
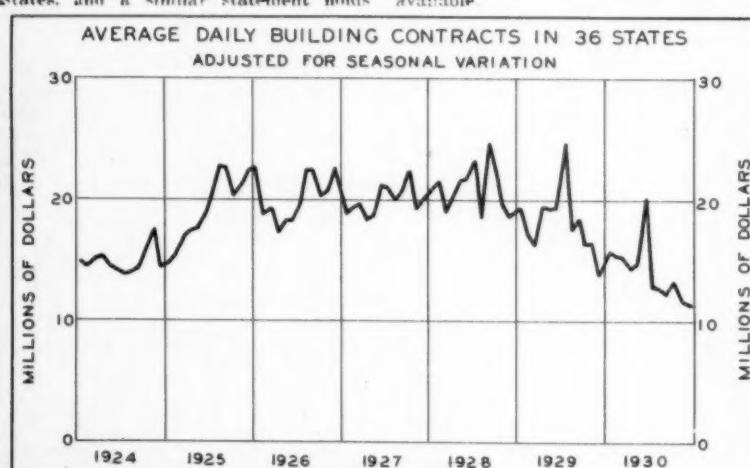
	(Thousands.)		
	Dec.	Nov.	Dec.
1923	\$2,189	1927	\$3,984
1924	2,373	1928	4,239
1925	2,914	1929	3,893
1926	3,497	1930	4,478

Table II gives the usual summary of the seasonally adjusted daily averages used in preparing the accompanying charts.

TABLE II. SEASONALLY ADJUSTED DAILY AVERAGE CONSTRUCTION CONTRACTS AWARDED

	(Thousands.)
Residential	\$2,684
Public work and utility	3,599
Commercial	1,015
Industrial	693
Educational	1,194
Miscellaneous	2,105
Total	\$11,290
	\$11,670
	\$13,785

*Original data from the F. W. Dodge Corporation; seasonal adjustment by The Annals.



Continued on Page 53

Europe From an American Point of View

THE important news items of the seven days were: The developments in the British coal mining and cotton textiles industries; the negotiations in Paris (whereof our information is more assured than rumor but not perfectly authentic) between representatives of the British and French Treasuries having in view, apparently, French credits to the British Government or British industries or both, with incidental relief to the Bank of France in respect of embarrassing riches; and the lowering of its discount rate by the Bank of France. There has been a strange cessation of reports from Spain; not a word from Bilbao, Montjuich or the Guadiana.

GREAT BRITAIN

THE year ended not merely in melancholy reflections but in agonized apprehension, for great strikes in two major industries threatened. For some time only temporary agreements had been in force in the coal fields, and that for the South Wales fields, involving some 150,000 miners, was to lapse on Dec. 31. The owners insisted that thereafter there must be wage reductions correspondent to reduction of working hours; "No," fiercely rejoined the miners. On the first the South Wales miners went on strike. The safety workers, however, remained at their posts, and negotiations were resumed in an atmosphere said to be curiously lacking in bitterness and with apparent expectation all around of an early settlement. Those negotiations broke down on the third, but the present indication is that they will soon be resumed.

The dispatches do not make quite clear the nature of the controversy in the cotton textiles industry. Apparently the Lancashire mill owners have proposed that the operatives be required to operate six, eight or ten looms (at the operators' discretion), instead of the old maximum of four; on a new wage basis, but not, one presumes, correspondent to the addition in number of looms operated. The old agreement expired on Jan. 3. I reserve to next week further comment on the situation, the dispatches thereon to date lacking clarity. A strike of as many as 200,000 workers seems a possibility.

We are informed that on Jan. 2 there began in Paris between representatives of the British and French Treasuries "an unofficial exchange of views on financial questions interesting the two countries." Presumably there is under consideration a large credit from the Bank of France to the Bank of England which should halt the outflow of gold from England and reduce the embarrassment from which the Bank of France suffers through excess of gold; or, alternatively, credits to British industry which should have like effects.

On Dec. 22 the total of registered unemployed was 2,408,371, more by 108,777 than seven days before.

In the seven days ended Jan. 1 the gold holdings of the Bank of England fell by £550,000 to a total of £148,271,227, the "Cunliffe safe minimum" being £150,000,000.

The budget deficit grows fearfully. Sir Harry McGowan has been chosen

By HENRY W. BUNN

chairman of Imperial Chemical Industries in succession to the late Lord Melchett.

A fight over wages in the boot and shoe industry threatens.

In July the act fixing seven hours instead of seven and a half as a day's work in the coal mines is due to become effective. Watch out for fireworks!

It will be recalled that some little time ago Liberal leaders, headed by Lloyd George, were in conversation with rep-

resentatives of the government with a view to a joint Labor-Liberal program for dealing with the unemployment crisis. It does not appear that anything definite by way of agreement was achieved, but the Liberal proposals have now been set before the public in a brochure by Lloyd George, the Marquis of Lothian, and B. Seebohm Rowntree. The London Economist characterizes them as "the sole constructive contribution since Parliament last reassembled

toward the betterment of British economic troubles."

The Economist proceeds to summarize them substantially as follows:

On the negative side: Drastic retrenchment of unproductive State expenditure is required. The outlay on social benefits, "pursued on a scale appropriate only to times of real and increasing prosperity," must be curtailed; the axe must be put to the costs of "inflated departmental staffs": the abuses in application of the principle of insurance against unemployment must be



CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
\$224,554,298.54

Head Office:
55 Wall Street
New York

The National City Bank of New York

including
Domestic and Foreign Offices

Condensed Statement of Condition as of December 31, 1930

ASSETS

Cash in Vault and in Federal Reserve Bank.....	\$169,860,333.15	
Due from Banks and Bankers.....	221,357,472.53	\$ 391,217,805.68
Loans, Discounts and Bankers Acceptances.....		1,015,388,385.68
United States Government Bonds and Certificates.....	\$177,466,655.15	
State and Municipal Bonds.....	21,973,495.01	
Stock in Federal Reserve Bank.....	6,600,000.00	
Other Bonds and Securities.....	82,047,733.70	288,087,883.86
Ownership of:		
International Banking Corporation.....		8,000,000.00
Bank Buildings.....		52,347,936.90
Items in Transit with Branches.....		3,345,489.46
Customers' Liability Account of Acceptances.....		148,092,023.59
Other Assets.....		7,264,997.67
Total.....		\$1,944,244,522.84

LIABILITIES

Capital.....	\$110,000,000.00	
Surplus.....	90,000,000.00	
Undivided Profits.....	24,554,298.54	\$ 224,554,298.54
Reserves for:		
Contingencies.....	\$ 8,495,846.34	
Accrued Interest, Discount and other Unearned Income.....	4,203,167.73	
Taxes, Dividends and Accrued Expenses, et cetera	9,933,491.17	22,632,505.24
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills.....		237,026,383.05
Deposits.....		1,460,031,336.01
Total.....		\$1,944,244,522.84

Figures of foreign offices which are included herein are as of December 24, 1930.

City Bank Farmers Trust Company

(Affiliated with The National City Bank of New York)

Head Office - 22 William Street - New York

Condensed Statement of Condition as of December 31, 1930

ASSETS

Cash and due from Banks and Bankers.....	\$38,904,634.39	
Loans and other Secured Advances.....	7,761,742.94	
United States Government Bonds.....	5,200,000.00	
Other Bonds, Mortgages and Securities.....	14,467,253.09	
Real Estate Owned.....	5,000,000.00	
Other Assets.....	3,417,750.00	
Total.....		\$74,751,380.42

LIABILITIES

Capital.....	\$10,000,000.00	
Surplus.....	10,000,000.00	
Undivided Profits.....	2,894,776.01	
Deposits.....	49,216,358.06	
Reserves for Dividends, Interest, Taxes and Expenses.....	2,670,246.32	
Total.....		\$74,751,380.42

remedied, the Unemployment Fund must be restored to a sound actuarial basis.

On the positive side: (1) "Self-help" on the part of industrialists should be encouraged by creation of an "industrial bank," by restoration of the trade facilities act, and by establishment of "an institute to bridge the gulf between science and industry."

(2) "In order to establish a better balance in the national economy, by employing a larger proportion of our total population in food production upon our own soil, the State should acquire land and establish thereon 'family farms' of the 3-10 acres size, should facilitate financially the reconditioning of farming estates, and should promote cheaper transport and better marketing for agricultural produce."

(3) Development of roads should be vigorously pushed; likewise, regional planning and housing, and improvement and extension of the telephone system and electrical supply.

(4) "To begin with, a national development loan of £250,000,000 should be raised to finance the foregoing projects."

The Economist regards doubtfully or coldly sundry details of the proposals. It sees that "relief works, as such, obviously afford no cure for the obdurate ills in the economic structure of the country." It recognizes that the present crisis is pre-eminently an international one, and that "national action, though it may palliate, cannot cure it." But, "questionable details apart, the Liberal proposals recommend, with clarity and courage, a refocusing of national expenditure—from the easy road of doles to that of reconstruction and concerted effort; they aim at the key solution of our troubles—a national drive toward greater efficiency." For "the hard core of peculiarly British unemployment is a consequence of the attempt to insure to the nation a standard of life higher than our present relative national effort and efficiency justify."

But The Economist is not hopeful of realization of any considerable part of the proposals or of worthy alternative proposals. For party exigencies are playing the devil even more than usual. "Neither this government nor this Parliament shows any sign of having the capacity to mobilize anything like the sort of national effort which the Liberal plans contemplate. The extenuation of inertia by spending 'just a little more'—most fatal of all forms of extravagance—is all, we fear, that can be expected. Inertia is the enemy."

Stanley Baldwin expressed himself as follows the other day to the Constitution Club:

There probably is not a thinking man in this room who does not agree with me that high tariffs interfere with business. We know that. We know also that a good deal of trouble in this world is caused not only by the high tariffs of America but by the heightening of those tariffs at a time when we particularly, and the greater part of the world in general, are heavily indebted to America. At a time when we are trying to pay those debts we find those very tariff walls to which America clings are the greatest difficulties we have to surmount.

But where our Socialist party goes wrong is in their belief that we can fight these hostile tariffs by a tariff truce. A more childish idea never entered the heads of grown men. So long as this market is a dumping ground for the whole world's mass production, so long will there be no change in our favor.

It is my firm conviction that the moment Great Britain joins all the other industrial countries in having its own tariff, the moment the world sees us negotiating with our own dominions for imperial economic unity, there will come for the first time into the minds of men in America doubt as to whether the high

tariff system is ultimately going to be beneficial to the peoples of the world.

FRANCE

ON Jan. 2 the Bank of France lowered its discount rate from 2½ to 2 per cent, its lowest figure in that kind since 1895; this, of course, to prevent further flow of gold into France. Such influx of gold is particularly undesirable because it involves increase of paper circulation, which causes increase of retail prices while wholesale prices fall.

In the seven days ended Jan. 1 the gold holdings of the Bank of France increased by 284,000,000 francs to a total of 53,566,000,000 francs, the highest such total in the bank's history. The note circulation, moreover, rose by 1,067,000,000 francs to a total of 76,436,000,000 francs, the highest total in the bank's history.

The reserve of foreign exchange held by the Bank of France totals 26,000,000,000 francs, about a billion above the total of a year ago. The total of foreign balances of French private banks is estimated as between 10 and 12 billion francs, below the total of a year ago by some 5 billion francs.

Wine production of 1930 totaled 1,180,800,000 gallons, against 1,663,200,000 for 1929. It was the poorest year's output for a decade as to both quantity and quality; cause, the great drought. The largest year's output of the past ten years was that of 1922, namely, 1,768,800,000 gallons.

The French coal industry continues successful; production high, dividends maintained, conditions of the miners satisfactory and relations between operators and workers pleasant.

The general index of industrial production for October was 136, as against 141 for October, 1929. For mechanical industries it was 152, against 159 in October, 1929; for textiles, 83 against 90; for the metal trades 120, against 129.

GERMANY

THE annual report of the Berlin Chamber of Commerce is optimistic, noting symptoms promising improvement in trade, especially as to export. On the other hand, the Institute for the Study of Trade Fluctuations expects the depression to go further.

Important arbitration negotiations are taking place this week respecting conditions in the Ruhr mining district. Meantime the Communists have improved the occasion by stirring up disorders and starting "wild" strikes involving, it is said, as many as forty thousand miners.

November steel production was 738,740 metric tons (the average daily production slightly above that of October), as against 1,091,000 for November, 1929. For the first eleven months of 1930 the production was 10,794,570 metric tons, as against 15,089,825 for the corresponding period of 1929.

Revenues for the eight completed months of the fiscal year totaled 6,321,000,000 marks. The budget estimate for the entire year is 10,265,000,000 marks, i. e., a monthly average of 855,000,000 marks. Over the eight months the monthly average was only 790,000,000.

ITALY

THE following is extracted from a Rome dispatch dated Dec. 26:

Depression of producing industries continues, and a moderate increase of unemployment is expected during January and February. No important symptom indicates that the crisis is approaching its end. Nevertheless, Italy's financial markets expect beneficial results from the reductions in salaries, wages and general costs of production. The

banks show slight decrease of deposits, but, taken as a whole the banking situation in Italy causes no apprehension.

Exports of the first eleven months of 1930 totaled 11,065,000,000 lire in value, imports 15,711,000,000. Exports of the corresponding period of 1929 totaled 13,810,000,000 lire, and imports 19,556,000,000.

OIL

A COMPETENT authority estimates the 1930 petroleum production of the world at 1,403,500,000 barrels; below that of 1929 by about 81,000,000 barrels. Important features of the year were decrease of United States produc-

tion and increase of Russian production (per Five-Year Plan). The 1930 production of crude oil in the United States was about 900,000,000 barrels, less than the 1929 production by about 107,000,000. The Russian crude oil production of 1930 was about 126,000,000 barrels, more by about 26,000,000 than the 1929 production. The Venezuelan output of 1930 was about 139,000,000 barrels, about the same as that of 1929 despite considerable increase of potentiality; that of Persia about 44,000,000, a slight increase above that of 1929; that of Rumania 40,000,000, East Indies, 36,000,000; of Colombia, (slight increase); and that of Mexico 40,000,000 (10 per cent fall).



THE DEERFIELD RIVER, on which are seven of New England Power Association's eleven hydro-electric plants, is one of the most completely developed and thoroughly regulated streams in the United States.

Only 70 miles long, the Deerfield nevertheless has a total fall of 2,000 feet. Over half this fall—1,130 feet—is now developed for an annual output of 310 million kilowatt hours, and the Association controls undeveloped rights capable of increasing this output to 410 million kilowatt hours per year.

Two great reservoirs with a combined surface area of over 3,750 acres and a capacity of 8,000,000,000 cubic feet of water—enough to cover Manhattan Island to a depth of over twelve feet—regulate the flow of the Deerfield, preventing destructive floods and insuring steady operation of the Association's plants in dry seasons. Such large reservoir capacity, moreover, permits of great flexibility in operation of the plants, according to fluctuations in power demand.

New England Power Association is a direct subsidiary of International Hydro-Electric System and a major unit in the power and utility organization of International Paper and Power Company. Power and utility assets of International Paper and Power Company now exceed \$400,000,000, making it one of the important utility organizations in North America.

Securities of International Paper and Power Company, International Hydro-Electric System, New England Power Association, Canadian Hydro-Electric Corporation and other companies comprising the "International Group" are held by over 70,000 investors in the United States, Canada and Great Britain. For information, consult your broker or write direct to

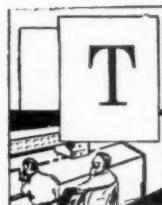
INTERNATIONAL Paper and Power Securities, Inc.

220 East 42nd Street, New York City

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Jan. 6, 1931



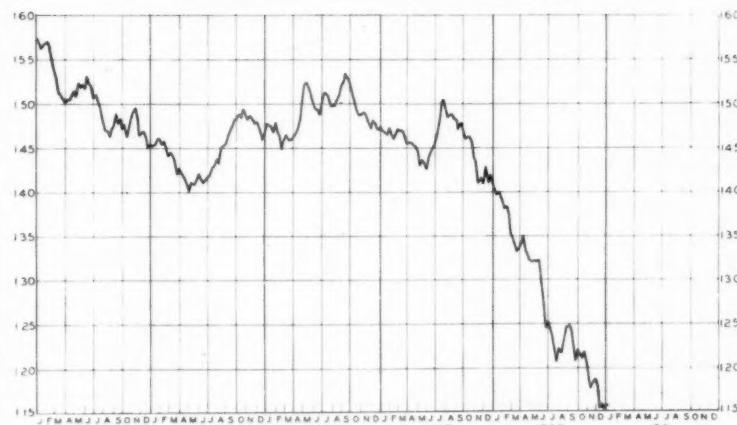
HE Annalist Weekly Index of Wholesale Commodity Prices, at 115.6 is 0.2 point higher than the revised index of last week. For four weeks now the index has fluctuated between

115.4 and 115.8, the narrowest fluctuation for so long a period during the last year. Moreover the groups comprising the index show smaller variations this

demand for the finished affects to a small extent the production of the raw material. Hides are essentially a by-product of the meat packing business and are produced without regard for the demand of leather. When demand declines the flow of raw materials continues and drastic price cuts are inevitable.

Cotton goods continue firm. Sales are increasing and important consuming establishments are reported in the market looking for further bargains. Raw silk

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	127.1	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	126.5	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	126.2	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	125.6	91.8	116.6
1930.									
Jan. 7	137.3	143.0	140.2	159.8	125.2	150.6	134.0	120.7	140.2
Sept. 16	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23	113.7	129.3	110.5	154.1	107.7	129.1	126.7	98.7	122.4
Sept. 30	110.6	129.5	107.8	153.8	107.1	130.1	126.8	98.4	120.9
Oct. 7	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21	110.8	131.5	107.3	152.0	106.1	131.1	126.6	96.8	121.2
Oct. 28	113.0	131.9	108.2	151.5	105.4	131.1	126.5	96.9	121.9
Nov. 3	110.7	131.6	107.7	146.3	105.5	131.1	126.5	96.8	120.3
Nov. 11	109.6	129.8	107.4	141.6	105.6	131.1	126.4	95.2	118.6
Nov. 18	108.0	127.7	107.8	141.8	107.3	131.1	126.3	95.3	117.6
Nov. 25	110.5	127.9	107.4	142.2	106.6	131.1	126.2	95.3	118.4
Dec. 2	110.2	129.2	106.6	142.2	107.7	129.9	126.2	95.5	118.8
Dec. 9	109.5	125.2	106.6	142.5	106.7	128.8	126.0	95.4	117.7
Dec. 16	107.2	121.8	105.4	142.7	105.3	127.8	125.8	89.6	115.4
Dec. 23	108.4	121.6	106.5	142.5	105.8	126.8	125.5	89.4	115.8
Dec. 30	107.6	121.7	106.6	142.1	106.2	125.7	125.3	89.2	115.4
1931.									
Jan. 6	108.3	120.9	106.7	142.1	106.1	125.7	125.3	89.1	115.6

week from the preceding week than at any time during 1930. Farm products have moved up slightly, and food products have made balancing declines. The textiles, metals and miscellaneous indexes are within 0.1 point of last week; and chemicals, fuels and building materials are unchanged.

All grains and live stock have made moderate advances during the week. Spot cotton at 10.15 cents a pound is higher than at any time in four weeks, though still within 55 points of the bottom. Hides are again slightly lower; and eggs, at 23 cents a dozen, are almost at the lowest point in ten years at this season.

Hide prices at less than 8 cents a pound are at levels practically equal to the low of 1921, representing the lowest prices in the present century. Hide prices are looked upon as a sensitive index of business activity because the

is firm and has advanced during the week. Silk consumption during December at 55,424 bales was a record for any December and was 11,300 bales larger than December consumption last year. For four months now silk consumption has been at record highs.

Steel prices remain unchanged, but scrap prices have advanced in Pittsburgh and Chicago. Copper prices are firm and a good business with foreign consumers is reported. Domestic buying is slack because of ample supplies on hand. Tin and zinc prices are slightly lower.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

*Cotton. †Wheat. ‡Corn. \$Hogs.
Dec. 30 10.00 .97½ .81½ 7.77
Dec. 31 10.00 .97½ .82½ 7.71
Jan. 2 10.15 .97½ .85½ 7.94
Jan. 3 10.30 .97½ .85½ 7.83
Jan. 5 10.15 .97½ .85½ 7.75
Jan. 6 10.15 .97½ .87½ 7.89
*Midwinter, New York. †No. 3 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.



Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

OTTON prices, after advancing on Saturday to 10.21 for old crop January delivery, closed on Tuesday at 10.05 cents, which still represents an advance of 20 points from the preceding week. Prices were firm throughout the week in spite of continued bearish news. The decline after Saturday was the consequence of a selling wave

world's cotton in 1929, indicate that the 1930 crop will be 24,450,000 bales against 22,394,000 bales in 1929, an increase of 9.3 per cent. The New York Cotton Exchange Service estimates the Russian crop at almost double that of last year, or 2,000,000 bales against 1,351,000 bales in 1929.

Lower prices here were also attributed to weakness in Liverpool where there appears the probability of a strike of 14,000 cotton mill workers in the Burnley district, near Lancashire. The threat-

SPOT PRICES OF IMPORTANT COMMODITIES

Jan. 6, 1931.	Dec. 30, 1930.	Jan. 7, 1930.
Wheat, No. 2 red (bu.)	\$9.71	\$1.42½
Corn, No. 2 yellow (bu.) . . . . .	.81½	1.04½
Oats, No. 3 white (bu.) . . . . .	.41½ @ .42	.55½
Rye, No. 2 white (bu.) . . . . .	.45½	1.08½
Barley, malting (bu.) . . . . .	.75½	.78
Cattle, best heavy steers, Chicago (100 lb.)	13.38	15.06
Hogs, day's average, Chicago (100 lb.)	7.89	9.52
Cotton, middling (lb.)	1015	1705
Wool, fine staple territory (lb.)	70 @ .73	.80
Wool, Ohio delaines, greasy basis (lb.) . . . . .	.30 @ .31	.34 @ .35
Steers, choice carcass (700 lb.)	18.00 @ 21.00	22.00 @ 24.50
Hams, picnics (lb.) . . . . .	.10	.12½
Pork, mess (100 lb.)	28.50	26.50
Pork, bellies (lb.)	16.50	.18
Sugar, granulated (lb.) . . . . .	.0455	.0510 @ .0515
Coffee, Rio No. 7 (lb.) . . . . .	.06%	.09½ @ .09½
Flour, Mtn. pat.	1.245	1.612
Lard, prime Western (100 lb.)	15.90	15.90
Cottonseed oil, lmm. crude, S. E. (100 lb.)	9.40 @ 9.50	10.60 @ 10.70
Printcloth, 38½-inch, 64x60, 5.35 (yds)	7.15	8.25 @ 8.50
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.) . . . . .	.05½	.06½ @ .07
Cotton yarn, Southern two-ply warps, No. 20 (lb.) . . . . .	.06	.08
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) . . . . .	.21	.33 @ .33½
Silk, crack double extra, 13-15 (lb.)	1.45 @ 1.50	1.65 @ 1.67½
Rayon, domestic, 150 denier, A quality (lb.)	2.80 @ 2.85	4.65 @ 4.70
Coal, anthracite, stove, company (ton) . . . . .	.95	1.15
Coal, bituminous, steam, mine run, Pitts. (ton)	9.15	9.20
Coke, Connellsville furnace (ton)	1.35 @ 1.50	1.60 @ 1.70
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.) . . . . .	.1823	.1823
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.245	1.612
Pig iron, Iron Age composite (ton)	12.21	12.12
Finished steel, Iron Age composite (100 lb.) . . . . .	.1050	.1050
Copper, electrolytic (lb.) . . . . .	.0500	.0625
Lead (lb.) . . . . .	.26%	.39
Tin (lb.) . . . . .	.04075 @ 0.410	.04125 @ 0.415
Zinc, East St. Louis (lb.)	19.40	25.40
Lumber, American Contractor composite (1,000 ft.)	12.64	12.64
Brick, Amer. Contractor composite (1,000 ft.)	11.60	11.60
Structural steel, American Contractor composite (100 lb.)	12.50	2.13
Cement, Amer. Contractor composite (bbl.) . . . . .	.36	.48
Leather, Union backs (lb.) . . . . .	.09½	.10
Hides, native steers, Chicago (lb.)	2.75	3.25 @ 3.50
Paper, newsprint, roll (100 lb.)	3.50	5.25 @ 5.50
Paper, wrapping, South, No. 1 Kraft (100 lb.) . . . . .	.08½ @ .08½	.08½ @ .08½
Rubber, Pl. 1st latex crepe (lb.) . . . . .	.08½ @ .08½	.15½ @ .16

†Monthly price as of November.
Range of Cotton Future Prices.

Jan. (old).	Jan. (new).	Mar. (old).	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 29	9.88	9.57	9.85	9.60	10.12	9.82				
Dec. 30	9.88	9.80	9.83	9.75	10.07	9.95				
Dec. 31	9.95	9.95	9.87	9.71	10.07	9.92				
Jan. 1	10.04	9.90	10.03	9.70	10.25	9.89				
Jan. 3	10.21	9.97	10.09	9.92	10.29	10.10				
Wk's rge. 10.21	9.57	10.09	9.60	10.29	9.82					
Jan. 5	10.24	10.12	10.13	9.91	10.36	10.10				
Jan. 6	10.15	10.07	9.82	10.29	10.01					
Jan. 7	10.35	10.75	10.57	10.37	10.85	10.71				
Jan. 7 close	10.50 @									

000 bales this week against 183,000 in the same week last year. Total exports for the season to date are 3,967,000 bales against 4,264,000 for the same period of last season.

Certified stock on Jan. 2 at New York totaled 226,927 bales, at New Orleans there were 171,629, Houston 244,890 and at Galveston 98,515 bales, and on Dec. 30 there were at Charleston 96,919 bales, Savannah 195,653, Mobile 44,180 and Norfolk 28,261. Total stocks including certified on Jan. 2, at New York totaled 230,335 bales, New Orleans 781,304, Houston 1,494,030, Galveston 687,269, Charleston 172,129 and Savannah 312,304 bales.

Cotton movement from Aug. 1, 1930, to Jan. 2, 1931, with comparisons:

	1931 Bales	1930 Bales
Port receipts	6,809,283	6,657,834
Port stocks	4,156,078	2,642,683
Interior receipts	3,846,607	4,000,223
Interior stocks	1,701,881	476,971
Into sight	10,413,431	11,401,500
Forw'ded to North's mills	516,830	650,313
Forw'ded to South's mills	2,148,000	2,858,000
World's visible supply of American cotton	7,841,159	5,959,864

WHEAT

MARCH and May contracts, at 80 $\frac{1}{4}$ and 81 $\frac{1}{4}$ cents, respectively, the closing prices on Tuesday, are only fractionally changed from last week. Winnipeg prices have moved up. May contracts closing on Tuesday at 57 $\frac{1}{4}$ cents. New July wheat at Chicago also moved up to 64 $\frac{1}{4}$ cents against 61 $\frac{1}{4}$ cents last week.

The upturn was in face of dullness in all trading markets of the world. World shipments for the week were 9,545,000 bushels, or about 2,000,000 bushels less than the preceding week. United States exports remain at extremely low levels. Exports reported by the Department of Commerce amounted to 238,000 bushels for the week ended Jan. 3 against 274,000 bushels in the preceding week and 1,996,000 bushels during the corresponding week last year. The visible supply of wheat in the United States increased 1,155,000 bushels, with a total now in sight of 189,264,000 bushels. There are reports of continued buying of wheat by the Farm Board, but no actual figures are available.

The Bureau of Agricultural Economics estimates that the amount of wheat available in the United States on Dec.

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	Dec.			Mar.		
	High.	Low.	High.	Low.	High.	Low.
Dec. 29	.77	.76	.80	.79 $\frac{1}{2}$	.81 $\frac{1}{4}$	.81
Dec. 30	.77	.76	.79	.79 $\frac{1}{2}$	.81 $\frac{1}{4}$	.81
Dec. 31	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.81 $\frac{1}{4}$	.81
Jan. 1						
Jan. 2						
Jan. 3						
Wk's rg.	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.81 $\frac{1}{4}$	.81
Rge. '30.1.25	.69 $\frac{1}{2}$	.69 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.81 $\frac{1}{4}$	.81
Ap. 1. Nv. 10. Jv. 2. Nv. 12. Ja. 2. Nv. 15.						
Jan. 5						
Jan. 6						
Jan. 7						
close						

WHEAT (New Contracts).

	Dec.			Mar.	
	High.	Low.	High.	Low.	High.
Dec. 29	.76 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Dec. 30	.77	.76	.80 $\frac{1}{4}$	.80 $\frac{1}{2}$	.80 $\frac{1}{4}$
Dec. 31	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Jan. 1					
Jan. 2					
Jan. 3					
Week's range	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Range. 1930	.69 $\frac{1}{2}$	.69 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Oct. 23. Nv. 10. Oc. 23. Nv. 17.					
Jan. 5					
Jan. 6					
Jan. 7					
close					

WHEAT (Old Contracts).

	Dec.			Mar.	
	High.	Low.	High.	Low.	High.
Dec. 29	.76 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Dec. 30	.77	.76	.80 $\frac{1}{4}$	.80 $\frac{1}{2}$	.80 $\frac{1}{4}$
Dec. 31	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Jan. 1					
Jan. 2					
Jan. 3					
Week's range	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Range. 1930	.69 $\frac{1}{2}$	.69 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Oct. 23. Nv. 10. Oc. 23. Nv. 17.					
Jan. 5					
Jan. 6					
Jan. 7					
close					

WHEAT (New Contracts).

	Dec.			Mar.	
	High.	Low.	High.	Low.	High.
Dec. 29	.76 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Dec. 30	.77	.76	.80 $\frac{1}{4}$	.80 $\frac{1}{2}$	.80 $\frac{1}{4}$
Dec. 31	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Jan. 1					
Jan. 2					
Jan. 3					
Week's range	.77 $\frac{1}{4}$	.76 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Range. 1930	.69 $\frac{1}{2}$	.69 $\frac{1}{2}$	.80 $\frac{1}{4}$	.79 $\frac{1}{2}$	.80 $\frac{1}{4}$
Oct. 23. Nv. 10. Oc. 23. Nv. 17.					
Jan. 5					
Jan. 6					
Jan. 7					
close					

1, exclusive of seed, feed, food and exports from July 1 to Nov. 30 is 241,000,000 bushels. The bureau estimates that 236,000,000 bushels have been consumed for feed. If these figures are correct

they would indicate that the carry-over will be sharply reduced, in spite of the larger crop and decreased exports.

Black Sea shipments from Aug. 1 to Dec. 26 totaled 78,640,000 bushels, of which 69,944,000 bushels were of Russian origin. For the week ended Dec. 26 a total of 1,920,000 bushels were shipped from Russia, against 2,568,000 bushels the preceding week. Russian shipments are reported mixed with rye, and from that standpoint are objectionable to British millers and command lower than market prices. Additional chartering of vessels indicates that shipments will continue.

SUGAR

JANUARY delivery at 1.20 cents a pound, the closing price on Monday, is 13 points higher than the price a week earlier. The firmer tone in the sugar market is largely the consequence of continued reports that the Chadbourne plan is meeting with German approval and that a final agree-

Range of Sugar Future Prices.

NO. 1 CONTRACT

	Dec.			Mar.	
	High.	Low.	High.	Low.	High.
Dec. 29	.69 $\frac{1}{2}$	.69 $\frac{1}{2}$	.70 $\frac{1}{2}$	.67 $\frac{1}{2}$	.64 $\frac{1}{2}$
Dec. 30	.69 $\frac{1}{2}$	.69 $\frac{1}{2}$	.70 $\frac{1}{2}$	.66 $\frac{1}{2}$	.63 $\frac{1}{2}$
Dec. 31	.69 $\frac{1}{2}$	.69 $\frac{1}{2}$	.70 $\frac{1}{2}$	.66 $\frac{1}{2}$	.63 $\frac{1}{2}$
Jan. 1					
Jan. 2					
Jan. 3					
Wk's rg.	.64 $\frac{1}{2}$	.64 $\frac{1}{2}$	.65 $\frac{1}{2}$	.64 $\frac{1}{2}$	.64 $\frac{1}{2}$
Range. 1930	.60 $\frac{1}{2}$	.60 $\frac{1}{2}$	.65 $\frac{1}{2}$	.60 $\frac{1}{2}$	.60 $\frac{1}{2}$
Oct. 15. Dc. 29. Oc. 29. Dc. 29. Dc. 29.					
Jan. 5					
Jan. 6					
Jan. 7					
close					

OATS (Old Contracts).

NO. 1 CONTRACT

	Dec.			Mar.	
	High.	Low.	High.	Low.	High.
Dec. 29	.31 $\frac{1}{2}$	.29 $\frac{1}{2}$	.32	.30 $\frac{1}{2}$	.32 $\frac{1}{2}$
Dec. 30	.31 $\frac{1}{2}$	.29 $\frac{1}{2}$	.32	.30 $\frac{1}{2}$	.32 $\frac{1}{2}$
Dec. 31	.31 $\frac{1}{2}$	.29 $\frac{1}{2}$	.32	.30 $\frac{1}{2}$	.32 $\frac{1}{2}$
Jan. 1					
Jan. 2					
Jan. 3					
Wk's rg.	.31 $\frac{1}{2}$	.29 $\frac{1}{2}$	.33 $\frac{1}{2}$	.31 $\frac{1}{2}$	.33 $\frac{1}{2}$
Rge. '30.48	.29 $\frac{1}{2}$	.29 $\frac{1}{2}$	.30 $\frac{1}{2}$	.29 $\frac{1}{2}$	.30 $\frac{1}{2}$
Ag. 6. Nv. 10. Ag. 6. Dc. 29. Ag. 7. Dc. 29.					
Jan. 5					
Jan. 6					
Jan. 7					
close					

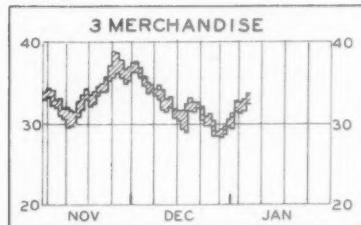
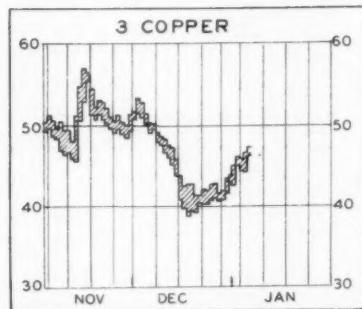
OATS (New Contracts).

NO. 1 CONTRACT

	Dec.	Mar.		
	High.	Low.	High.	Low.

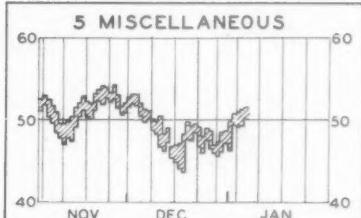
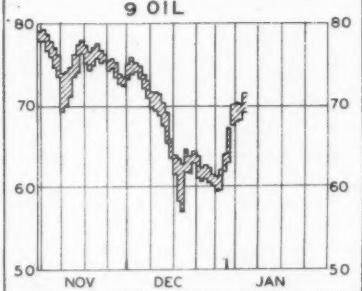
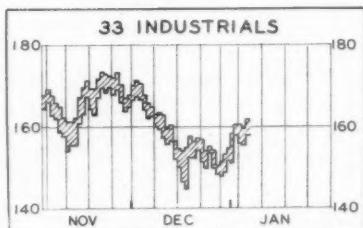
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Stock Market Averages and Volume of Trading



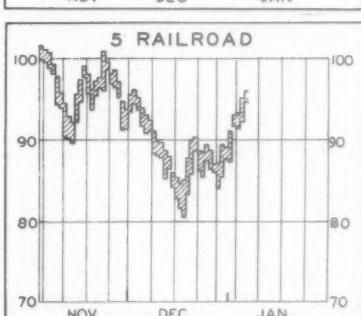
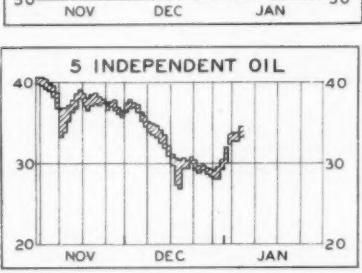
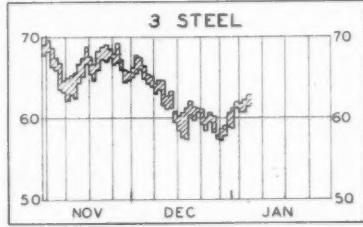
THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS*			
High.	Low.	Last.	1930.
January	244.1	224.0	242.7
February	248.9	235.7	243.9
March	261.8	242.2	259.5
April	266.8	241.3	245.3
May	247.5	222.0	241.9
June	243.9	190.4	201.6
July	216.4	194.6	209.1
August	213.9	194.6	208.0
September	213.1	178.3	180.6
October	189.5	162.7	165.7
November	173.6	154.5	167.1
December	171.3	145.0	152.6

*Previous to January, 1930, the Axe-Houghton Adjusted Index of 20 Industrial Stocks.



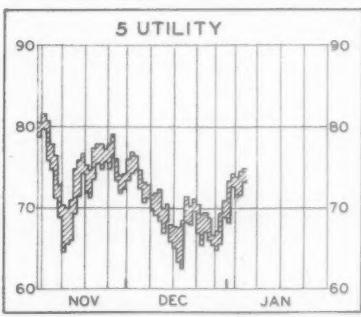
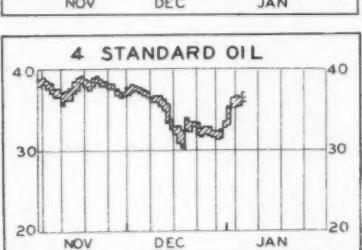
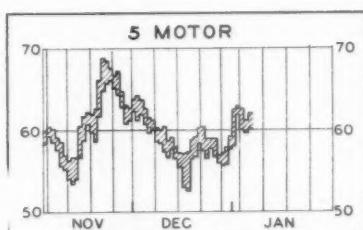
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS			
43 Stocks Combined	4 Standard Oil	1930	
Dec. High.	Low.	Last.	
31.	33.6	32.7	33.1
Jan.	35.3	33.0	35.0
2.	36.4	35.2	36.4
3.	36.6	35.3	35.7
4.	36.4	35.4	36.4
5.	37.1	36.0	36.4
6.	37.2	35.7	35.7
7.	37.2	35.7	35.7

5 Independent Oil			
Dec. High.	Low.	Last.	
31.	30.4	29.2	30.1
Jan.	32.0	30.0	31.8
2.	33.7	32.3	33.5
3.	33.8	32.7	33.3
4.	33.8	32.7	33.4
5.	34.4	33.2	33.6



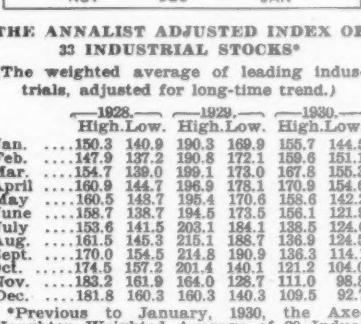
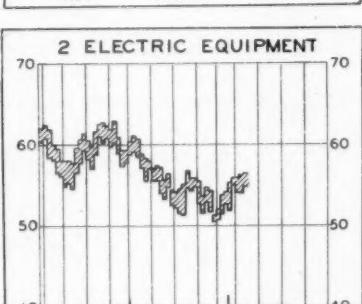
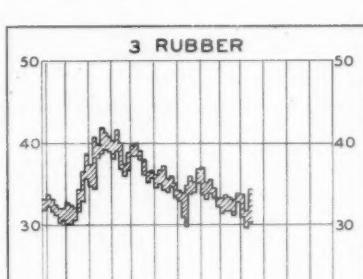
3 Steel Stocks			
Dec. High.	Low.	Last.	
31.	58.6	59.3	
Jan.	58.6	61.1	
2.	61.2	61.9	
3.	62.0	61.9	
4.	61.9	61.4	
5.	62.1	61.9	
6.	62.8	61.4	

5 Motor Stocks			
Dec. High.	Low.	Last.	
31.	57.6	58.5	
Jan.	58.6	59.3	
2.	62.6	62.5	
3.	63.1	62.7	
4.	62.6	60.5	
5.	61.2	60.6	
6.	63.0	61.6	
7.	63.6	62.5	



3 Copper Stocks.			
Dec. High.	Low.	Last.	
31.	43.0	43.1	
Jan.	45.0	42.6	44.8
2.	46.1	45.0	45.7
3.	45.9	44.4	45.0
4.	46.8	44.3	46.4
5.	47.3	46.2	46.4

5 Railroad Stocks			
Dec. High.	Low.	Last.	
31.	89.0	89.9	89.9
Jan.	91.1	87.3	90.7
2.	93.0	91.6	92.9
3.	93.2	91.3	92.6
4.	95.0	92.1	94.2
5.	96.0	94.6	95.1

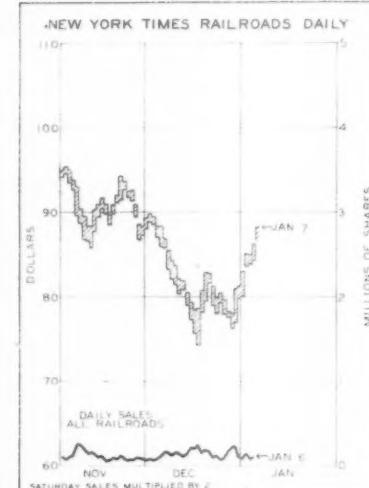
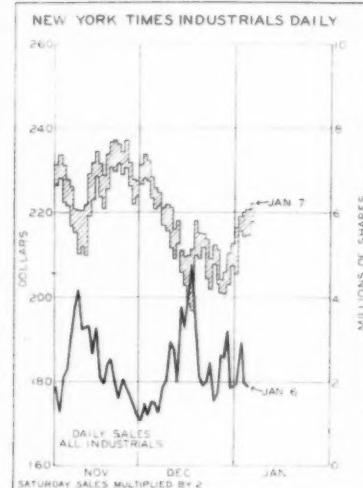
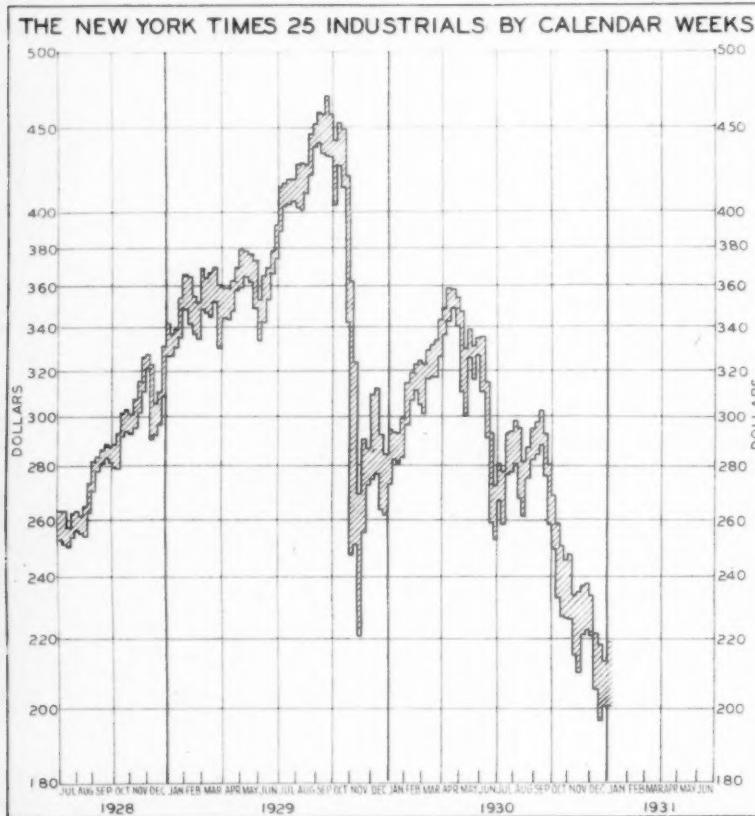


5 Utility Stocks			
Dec. High.	Low.	Last.	
31.	70.9	63.2	
Jan.	73.4	68.1	73.2
2.	74.1	72.6	73.9
3.	73.8	71.3	72.4
4.	74.4	71.5	74.0
5.	74.9	73.3	73.5

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of Dec. 12, 1930, page 990. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607.

Shares Sold, New York Stock Exchange					
MONTHLY TOTALS (Millions of shares)					
1925.	1926.	1927.	1928.	1929.	
1925.	1926.	1927.	1928.	1929.	
January	41.43	30.09	34.26	56.96	110.80
February	32.75	35.46	44.16	47.17	77.97
March	38.57	52.04	49.06	84.99	105.66
April	24.84	30.22	49.64	80.57	82.60
May	36.46	23.19	46.60	82.16	91.28
June	30.86	37.99	47.63	63.74	69.55
July	32.27	36.73	38.49	39.00	93.38
August	32.87	44.19	51.06	67.70	95.70
September	36.89	36.90	51.92	90.91	100.06
October	53.42	40.21	50.46	99.08	141.67
November	48.98	31.18	51.36	115.43	72.46
December	42.88	41.89	62.37	92.84	83.86
Total	452.22	449.99	577.01	920.551	1,249.99
1930.					
January	62.31				
February	68.72				
March	96.55				
April	111.04				
May	78.04				
June	76.59				
July	47.75				
August	39.87				
September	53.55				
October	65.50				
November	51.95				
December	58.76				
Total	810.63				
WEEKLY TOTALS AND DAILY AVERAGES					
RAILROADS.	IND. AND MISC.	TOTAL.			
Total.	Total.	Total.			
1930.					
Dec. 27.	428,205	97,319	8,997,025	2,044,778	9,425,230
1931.					
Jan. 3.	703,568	11,030,837	2,507,008	11,734,405	2,666,910

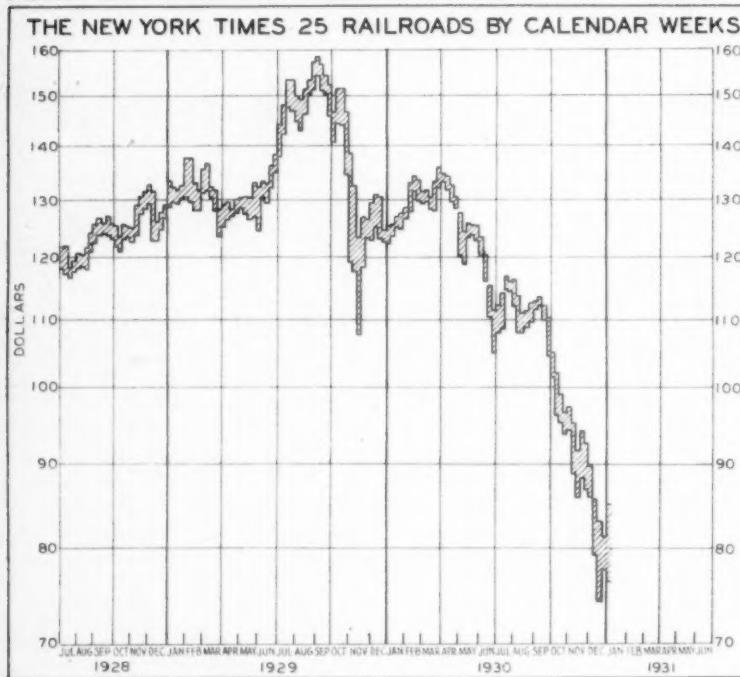
DAILY TOTALS					
1930.					



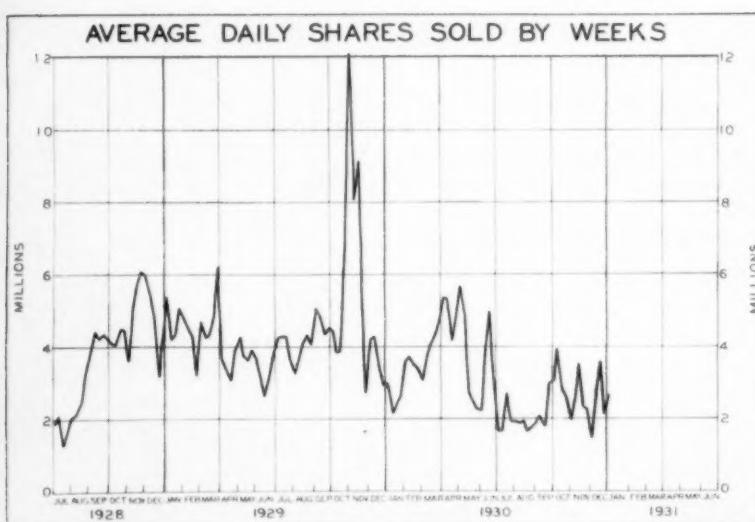
Week Ended:	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 6	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92
Dec. 13	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61
Dec. 20	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
Jan. 3	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60

Week Ended:	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 31	81.17	79.90	80.38	212.48	207.23	209.23	146.82	143.56	144.80
Jan. 2	82.95	80.08	82.77	216.38	205.43	216.14	149.66	142.75	149.45
Jan. 3	83.03	83.52	84.91	219.09	215.60	218.30	152.06	149.56	151.60
Jan. 4	84.94	83.67	84.21	220.00	214.12	216.58	152.47	148.88	150.39
Jan. 6	86.26	84.39	85.91	220.79	214.54	219.88	153.52	149.46	152.89
Jan. 7	88.02	86.63	87.36	222.03	217.58	218.13	155.02	152.10	152.74

For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417.



The Times averages are shown on a logarithmic vertical scale, by which equal vertical distances represent equal percentage changes on all parts of the scale.



	Dec.	Nov.	Oct.	Sept.	July	June	May	Apr.	1929. Nov.
Pig iron production	53.5	60.6	68.1	75.2	87.3	95.9	98.5	93.3	103.7
Steel ingot production	50.0	56.8	61.1	69.8	77.1	74.3	87.5	88.1	98.3
Freight car loadings	*79.9	80.1	83.9	85.8	88.6	90.5	91.7	94.0	96.5
Electric power production	*83.9	85.3	88.6	90.9	91.1	94.5	93.9	95.2	97.5
Bituminous coal product'n	85.5	84.9	85.0	84.4	81.9	84.5	87.1	88.3	95.2
Automobile production	*86.0	64.3	47.3	61.6	57.9	71.9	89.5	94.9	100.7
Cotton consumption	72.0	72.8	72.2	67.9	75.2	76.7	76.7	90.8	93.8
Wool consumption	67.0	80.5	83.3	77.6	85.2	80.0	71.7	82.0	97.0
Boot and shoe production	80.9	89.4	89.5	88.0	93.8	93.7	102.2	102.2	
Zinc production	63.6	65.2	83.2	86.1	84.8	83.0	89.9	85.3	86.4
Combined index	*76.2			79.4	82.4	83.1	86.3	89.1	90.1

	Period or Date	1930.	P. C. of De-
			5-Year par-
			ture Average
			(1925-1929). Aver
Revenue car loadings:			
All commodities	Week ended Dec. 27	538,419	688,463
Grain and grain products	Week ended Dec. 27	27,172	34,647
Coal and coke	Week ended Dec. 27	125,045	149,556
Forest products	Week ended Dec. 27	20,693	35,945
Manufactured products	Week ended Dec. 27	343,489	434,646
All commodities	Year to Dec. 27	45,887,413	52,074,470
Grain and grain products	Year to Dec. 27	2,265,925	2,391,896
Coal and coke	Year to Dec. 27	8,439,020	9,849,106
Forest products	Year to Dec. 27	2,368,519	3,479,842
Manufactured products	Year to Dec. 27	29,964,076	32,725,269
Freight car surplus	3d quarter Dec.	649,314	296,416
Per cent of freight cars serviceable	Dec. 15	93.2	94.0
Gross revenue	Year to Dec. 1	\$4,965,024,236	\$5,784,534,193
Expenses	Year to Dec. 1	3,796,122,761	4,320,481,125
Taxes	Year to Dec. 1	334,391,443	358,305,119
Rate of return on property investment			"Fair Return"
Eastern District	Year to Dec. 1	3.82	5.75
Southern District	Year to Dec. 1	2.64	5.75
Western District	Year to Dec. 1	3.21	4.42
United States as a whole	Year to Dec. 1	3.41	5.75

	PERIOD OR DATE	1930.	P. C. OF DE-
FREIGHT CAR LOADINGS (19)	Dec. 27 '30.	Dec. 20 '30.	Dec. 13 '30.
Car loadings (total)	538,419	73,810	744,443
Grain and grain products	27,172	36,049	39,524
Live stock	3,790	22,742	25,583
Coal	117,407	161,522	149,150
Coke	7,638	8,492	8,511
Forest products	20,933	31,188	34,062
Ore	4,281	5,743	6,393
Merchandise	167,354	210,264	219,064
Miscellaneous	176,135	237,780	262,186

	1931.	1930.
Oklahoma	Jan. 3.	Dec. 27.
Kansas	448,900	458,100
Panhandle Texas	54,000	103,300
Northern Texas	58,300	62,050
West Cent. Tex.	28,000	29,800
Western Texas	235,850	239,150
East Cent. Texas	40,850	40,550
Southwest Texas	77,300	84,750
North. Louisiana	41,750	42,000
Arkansas	49,750	50,950
Coastal Texas	158,400	159,900
Coastal Louisiana	27,850	26,850
Eastern	103,750	100,000
Michigan	9,550	8,800
Wyoming	48,550	47,150
Montana	7,606	6,650
Colorado	4,150	4,100
New Mexico	41,750	42,300
California	537,500	565,800
Total	2,092,100	2,126,750
	2,202,000	2,232,850
	2,229,250	2,265,900
	2,281,850	2,652,300

	NOV. 1930.	DEC. 1930.	SEPT. 1930.	AUG. 1930.	NOV. 1929.
Grease equivalent (lbs.)	31,236,986	40,974,783	38,082,737	33,761,070	46,693,758

*Subject to revision. †Revised.

CRUDE OIL RUNS TO STILLs, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Still's.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Nov. 1, 1930	95.6	15,971,000	37,215,000	139,626,000
Nov. 8, 1930	95.6	15,922,000	37,012,000	139,020,000
Nov. 15, 1930	95.7	16,049,000	37,263,000	139,799,000
Nov. 22, 1930	95.7	16,036,000	36,532,000	139,254,000
Nov. 29, 1930	95.7	15,724,000	37,287,000	138,868,000
Dec. 6, 1930	95.7	15,311,000	37,742,000	138,864,000
Dec. 13, 1930	95.7	15,996,000	37,680,000	137,881,000
Dec. 20, 1930	95.7	16,332,000	38,621,000	137,017,000
Dec. 27, 1930	95.7	15,452,000	39,388,000	136,917,000
Jan. 3, 1931	95.7	11,667,000	39,780,000	136,224,000

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London, Paris, Italy, Spain, Germany, Holland, Canada, Argentina, Japan, Pound. Franc. Lira. Peseta. Mark. Florin. Dollar. Peso-Gold. Yen.	\$4.8665	\$0.0391%	\$0.0526%	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
Par										
1929—										
Jan.	4,8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642	.455102	
Feb.	4,8525	.039066	.052363	.155718	.237334	.400531	.996598	.957310	.452718	
Mar.	4,8531	.039065	.052365	.145119	.236477	.400577	.994196	.956662	.445662	
April	4,8536	.039079	.052376	.147827	.237092	.401474	.992340	.955561	.446604	
May	4,8512	.039078	.052373	.142528	.237654	.402021	.993110	.955184	.446869	
June	4,8484	.039148	.052328	.141512	.238457	.401555	.991688	.952610	.440452	
July	4,8515	.039165	.052313	.145277	.238299	.401370	.994777	.953759	.456681	
Aug.	4,8489	.039142	.052301	.146754	.238193	.400626	.994461	.953901	.467674	
Sept.	4,8491	.039146	.052313	.147631	.238132	.400942	.992704	.953408	.473567	
Oct.	4,8704	.039318	.052368	.145323	.238800	.402586	.987912	.950011	.478627	
Nov.	4,8781	.039384	.052370	.139925	.239238	.403589	.984227	.939110	.487825	
Dec.	4,8820	.039398	.052366	.137864	.239464	.403625	.990924	.930329	.490360	
1930—										
Jan.	4,8715	.039297	.052347	.131112	.238822	.402278	.989021	.913378	.491654	
Feb.	4,8625	.039161	.052359	.126936	.238750	.401050	.992616	.866145	.491995	
Mar.	4,8635	.039155	.052331	.123234	.238327	.401114	.997754	.850591	.494081	
April	4,8545	.039193	.052424	.124833	.238074	.400953	.995637	.493958		
May	4,8592	.039230	.052420	.123307	.238663	.402284	.989446	.872153	.494233	
June	4,8591	.039244	.052388	.117606	.238544	.402016	.1,000054	.844973	.494340	
July	4,8662	.039350	.052390	.115342	.238735	.402414	.1,001517	.820510	.494083	
Aug.	4,8709	.039343	.052392	.108915	.238925	.402956	.1,000293	.825526	.494507	
Sept.	4,8661	.039276	.052379	.107388	.238254	.402930	.1,001224	.817843	.494704	
Oct.	4,8594	.039247	.052368	.103719	.238094	.403021	.1,001143	.790530	.496812	
Nov.	4,8566	.039281	.052355	.112970	.238318	.402414	.1,001090	.779848	.496609	
Dec.	4,8568	.039296	.052389	.107608	.238435	.402725	.999293	.755521	.496923	

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended		Jan. 3, 1931.		Dec. 27, 1930.		Jan. 4, 1930.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
4,8665	ENGLAND (pound)—								
Demand	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.87%	\$4.87%
Cables	4.86	4.85%	4.86	4.85%	4.85	4.85%	4.85	4.87%	4.87%
0.391%	FRANCE (franc)—								
Demand	.0393%	.0392%	.0393%	.0392%	.0392%	.0393%	.0392%	.0393%	.0393%
Cables	.0393%	.0392%	.0393%	.0392%	.0392%	.0393%	.0392%	.0393%	.0393%
.0526	ITALY (lira)—								
Demand	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Cables	.0524	.0523%	.0524	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
.2383	GERMANY (reichsmark)—								
Demand	.2382	.2379%	.2383%	.2382	.2391	.2385	.2382	.2383	.2382
Cables	.2383	.2380%	.2384%	.2383	.2392	.2386	.2383	.2384	.2383
4029	HOLLAND (florin)	.4030%	.4026%	.4032%	.4028%	.4030	.4024	.4031	.4028
1930	SPAIN (peseta)	1,066	1,052	1,067	1,056	1,340	1,228	1,067	1,052
1,0000	CANADA (dollar)	9984	9981	9989	9982	9896	9890	9984	9981
13904	BELGIUM (belga)	1,3983	1,3955	1,3984	1,3971	1,4004	1,3978	1,3983	1,3981
0130	SWITZERLAND (franc)	1,9424	1,9388	1,943	1,942	1,9434	1,942	1,9424	1,9423
2680	GREECE (drachma)	.0129%	.0129%	.0129%	.0129%	.0130%	.0129%	.0129%	.0129%
2680	SWEDEN (krona)	.2684	.2678	.2684	.2678	.2683	.2677	.2684	.2678
2680	DENMARK (krona)	.2675%	.2674%	.2674	.2675%	.2674	.2674	.2675%	.2674
1407	NORWAY (krona)	.2675%	.2674%	.2674	.2675%	.2674	.2674	.2675%	.2674
1122	AUSTRIA (schilling)	.1125	.1125	.1125	.1125	.1125	.1125	.1125	.1125
.02694	POLAND (zloty)	.1125	.1125	.1125	.1125	.1125	.1125	.1125	.1125
1930	CZ' SLOVAKIA (crown)	.029706	.029687	.029712	.029700	.029737	.029725	.029725	.029725
1,005	YUGOSLAVIA (dinar)	.0177%	.0177%	.0177%	.0177%	.0177%	.0177%	.0177%	.0177%
1,005	PORTUGAL (escudo)	.0451	.0451	.0452	.0450	.0455	.0455	.0455	.0455
00598	RUMANIA (leu)	.0060	.0060	.0060	.0060	.0060	.0060	.0060	.0060
1749	HUNGARY (pengő)	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750
0252	FINLAND (markka)	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%
3650	INDIA (rupee)	.3600	.3600	.3600	.3600	.3656	.3643	.3643	.3643
4777	HONGKONG (dollar)	.2725	.2625	.2775	.2737	.4137	.4037	.4037	.4037
6685	PEKING (tael)	.3565	.3581	.3706	.3656	.5356	.5206	.5206	.5206
6685	SHANGHAI (tael)	.3500	.3425	.3575	.3512	.5200	.5075	.5075	.5075
5000	MANILA (peso)	.4981	.4981	.4981	.4981	.4994	.4994	.4994	.4994
5678	STRaits SETTLEMENTS (dollar) Singapore	.5637	.5637	.5637	.5637	.5649	.5649	.5649	.5649
4983	JAPAN (yen)	.4968	.4956	.4975	.4968	.4918	.4912	.4912	.4912
9733	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9662	.9662	.9662	.9662
4244	ARGENTINA (paper dollar)	.3203	.3153	.3303	.3278	.4153	.4066	.4066	.4066
1196	BRAZIL (milreis)	.0963	.0948	.0978	.0973	.1100	.1088	.1088	.1088
t.40	CHILE (peso)	.1212	.1212	.1212	.1212	.1218	.1216	.1216	.1216
1,0342	PERU (sol)	.3051	.3051	.3051	.3051	.401	.401	.401	.401
1,0342	URUGUAY (peso)	.7300	.7200	.7450	.7300	.9550	.9425	.9425	.9425
4985	MEXICO (peso)	.4743	.4706	.4728	.4662	.4804	.4796	.4796	.4796

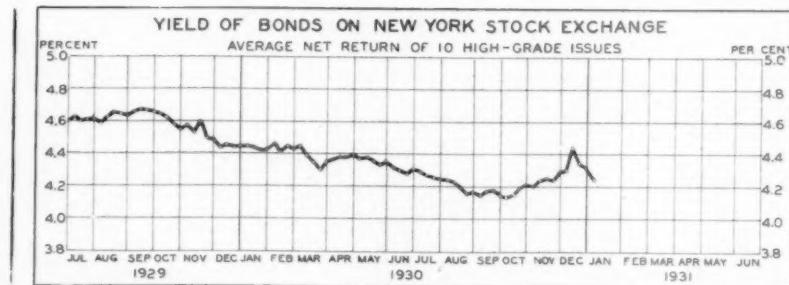
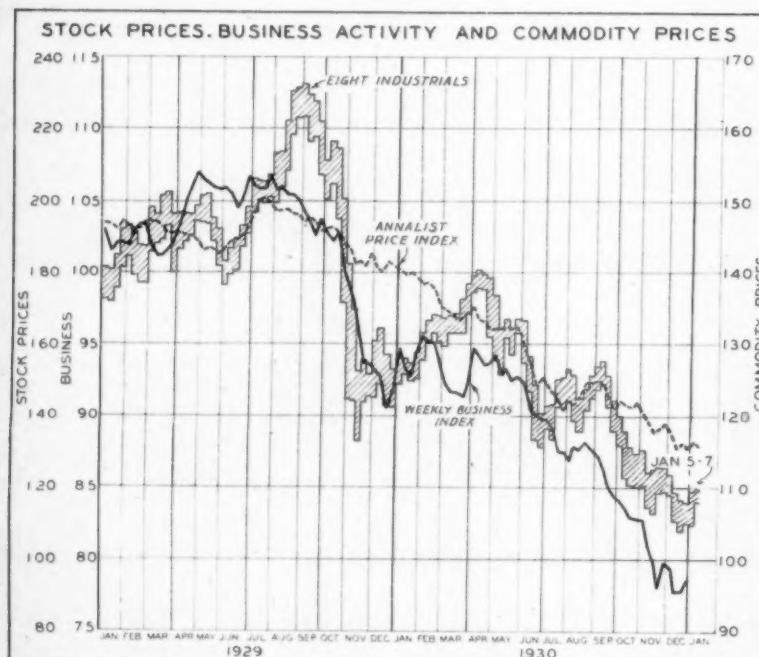
†New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

Dec. 31.	Jan. 2.	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.

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WEEKLY INDEX OF BUSINESS ACTIVITY

1930.	Freight Car Loadings	Steel Produc-	Electric Produc-	Auto- mobile Produc-	Combined Index
Dec. 20.	75.0	49.2	84.3	98.3	77.8
Dec. 27.	777.7	44.5	86.5	67.1	778.6
Jan. 3.	76.7	51.1	85.5	55.9	*78.0

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel Corporation	Independent	Entire Industry
Dec. 22	41	30	34
Dec. 29	30	20	24
Jan. 5	43	32	36

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

Week Ended	1930.	1929.	1928.
Dec. 6	1,729,341	1,798,620	1,706,000
Dec. 13	1,748,063	1,846,218	1,715,000
Dec. 20	1,765,588	1,866,781	1,710,000
Dec. 27	1,659,380	1,706,965	1,527,000

(Thousands of kilowatt hours)

Week Ended	1930.	1929.	1928.
Dec. 6	1,729,341	1,798,620	1,706,000
Dec. 13	1,748,063	1,846,218	1,715,000
Dec. 20	1,765,588	1,866,781	1,710,000
Dec. 27	1,659,380	1,706,965	1,527,000

COAL AND COKE PRODUCTION (5)

Week Ended	Dec.	Dec.	Dec.	Dec.
27	30	20	30	13
30	20	30	13	30
28	29			

(*Dec. 27, 1930; Dec. 30, 1929; Dec. 28, 1929.)

Bituminous coal:	Total	9,355	8,784	7,816
Total	1,729,341	1,798,620	1,706,000	
Daily average	1,378	1,569	1,464	1,563
Anthracite:				
Total	971	1,393	1,216	1,212
Beehive coke:				
Total	30	39	40	72
Daily average	6	7	7	14

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Jan.	Dec.	Dec.	Jan.
Locomotives	50	40	40	30
Freight cars	25	148	2	2
Passenger cars	430	8,640	2	2
Structural steel	180,000	10,500		

Year to date, 1930.

FIG IRON (8).

Production (Tons) -	Active Blast Furnaces -	Capacities -	No. (Tons) -
1929.	Total	Average.	No. (Tons)
Jan.	3,442,770	111,044	201
Feb.	3,206,185	114,507	202
Mar.	3,714,473	119,822	207
Apr.	3,662,635	122,087	212
May	3,898,082	125,745	215
June	3,717,225	123,908	219
July	3,785,120	122,100	218
Aug.	3,755,680	121,151	216
Sept.	3,497,564	116,585	210
Oct.	3,588,118	115,745	205
Nov.	3,181,411	106,047	203
Dec.	2,826,916	91,513	177

1930.

Jan. 2,827,464 91,209 157 88,250

Feb. 2,538,920 101,390 173 96,755

Mar. 3,246,171 104,715 179 102,770

Apr. 3,181,868 106,062 185 106,080

May 3,232,760 104,283 183 104,770

June 2,934,129 97,804 180 103,425

July 2,639,537 85,146 160 92,590

Aug. 2,623,921 81,417 144 83,645

Sept. 2,276,770 75,890 139 80,620

Oct. 2,164,768 69,831 123 73,525

Nov. 1,867,107 62,237 111 65,965

Dec. 1,665,600 53,372 107 60,205

1931. Jan. 96 51,330

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930.	Hides.	Zinc.	Scrap.	Aver. Index.	Index.
Dec. 2.	98.7	93.7	91.4	118.8	77.0
Dec. 9.	105.4	84.1	91.5	94.0	117.7
Dec. 16.	102.5	80.6	92.6	91.9	115.4
Dec. 23.	88.7	82.4	92.9	91.3	118.8
Dec. 30.	94.8	83.0	93.2	90.4	115.4
Jan. 3.	92.7	83.0	91.7	89.1	115.6

(Whole sale price per pound)

Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

Calculated monthly production.

Approximate daily production.

Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

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Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

Speculative Commodity Markets

Continued from Page 48

714 tons during the week and Liverpool stocks have increased 923 tons. Consumption figures for December are not available as this is written, but private estimates vary from 20,000 to 25,000 tons against 23,479 tons in November, and 23,531 tons in December last year. Total 1930 consumption is estimated at 380,000 tons against 469,460 tons during 1929.

Range of Rubber Future Prices. NO. 1 STANDARD CONTRACT.

	Mar.	May	High.	Low.	High.	Low.
Dec. 29						
Dec. 30			\$60	845	870	865
Dec. 31			865	865	885	880
Jan. 1	Holiday					
Jan. 2			850	840	865	857
Jan. 3			860	862	889	880
Week's range	865	840	885	857		
Jan. 5			860	862	889	880
Jan. 6			845	840	865	865
Jan. 7 close			845	845	865	865
July	—	Sept.	—	Dec.	—	—
High.	Low.	High.	Low.	High.	Low.	
Dec. 29	9.00	9.00				
Dec. 30	8.95	8.80	9.06	9.05		
Dec. 31	9.00	8.85				
Jan. 1 Holiday						
Jan. 2	8.85	8.75	9.00	9.00	9.40	9.40
Jan. 3	8.95	8.90				
Wk's rge	9.00	8.75	9.06	9.05	9.40	9.40
Jun. 5	9.08	9.01	9.29	9.29		
Jan. 6	8.90	8.90				
Jan. 7	8.85	8.80	9.00	8.97		
Jan. 7 close	8.83*	9.00@ 9.08				

"A" CONTRACT.

	Mar.	May	High.	Low.	High.	Low.
Dec. 29						
Dec. 30			8.50	8.40	8.70	8.60
Dec. 31			8.60	8.60	8.80	8.80
Jan. 1	Holiday					
Jan. 2			8.50	8.40	8.50	8.40
Jan. 3						
Wk's rge			8.60	8.40	8.80	8.40
Jan. 5			8.40	8.30	8.60	8.60
Jan. 6			8.40	8.30	8.50	8.50
Jan. 7 close			8.30*	8.50@ 8.60		
July	—	Sept.	—	Dec.	—	—
High.	Low.	High.	Low.	High.	Low.	
Dec. 29						
Dec. 30			8.70	8.70		
Dec. 31						
Jan. 1 Holiday						
Jan. 2	8.70	8.70	8.90	8.90		
Jan. 3						
Wk's rge	8.70	8.70	8.90	8.90		
Jan. 5			8.80	8.80	8.90	8.90
Jan. 6			8.80	8.70	8.90	8.90
Jan. 7 close			8.70@ 8.80	8.90@ 9.00		

*Nominal. *Trading.

SILK

FOR the third week now, silk prices have continued to advance. January delivery closed on Tuesday at \$2.62 against \$2.39, the closing price a week earlier. Japanese Exchanges were closed during the week, hence the advance during the week reflects purely local developments.

December consumption by United States mills, at 55,424 bales, is the highest December consumption on record and compares with 38,685 bales during December, 1929. Exports to the United States during December total 49,510 bales, or 6,000 bales less than consumption. Cumulative consumption for the last six months totals 312,025 bales or within 4,000 bales of consumption during the corresponding period in 1929.

Range of Silk Future Prices.

	Feb.	Mar.	High.	Low.	High.	Low.
Dec. 29						
Dec. 30			2.41	2.40	2.40	2.40
Dec. 31			2.44	2.40	2.42	2.42
Jan. 1	Holiday					
Jan. 2			2.45	2.45		
Jan. 3			2.49	2.49	2.48	2.46
Week's range	2.49	2.40	2.48	2.40		
Jan. 5			2.55	2.55	2.50	2.50
Jan. 6			2.62	2.52	2.63	2.53
Jan. 7 close			2.66	2.57	2.64	2.58

Apr. — May — July —

	High.	Low.	High.	Low.	High.	Low.
Dec. 29	2.40	2.40				
Dec. 30	2.43	2.41	2.41	2.41	2.43	2.40
Dec. 31	2.45	2.43	2.45	2.42	2.43	2.42
Jan. 1 Holiday						
Jan. 2	2.43	2.43	2.45	2.42	2.45	2.45
Jan. 3	2.48	2.46	2.49	2.47	2.48	2.45
Wk's rge	2.48	2.41	2.49	2.40	2.48	2.40
Jan. 5	2.55	2.50	2.55	2.50	2.55	2.50
Jan. 6	2.62	2.52	2.62	2.62	2.62	2.50
Jan. 7 close	2.66	2.58	2.65	2.55	2.65	2.55

High. Low. High. Low. High. Low.

close 2.59@ 2.58@ 2.59 2.56@ 2.58@ 2.56@

*Trading.

Stocks in New York at the end of

December are 58,430 bales against 90,772 bales at the end of December, 1929. In Japan, however, stocks continue high. Stocks at the end of December are reported at 143,000 bales against 63,000 bales at the end of December in 1929. The total visible supply of all silk now is 237,000 bales against 189,772 bales on the same date in 1929.

Into-sight movement during September totals 53,120 bales or about 3,600 bales more than exports.

COFFEE

MONDAY'S closing price of "D" contracts for March delivery at 8.69 cents compares with 8.98 cents, the closing price a week earlier. The market sagged steadily during the week, the selling movement being unrelied by any important buying. In Brazil trading was dull.

Arrivals continue to be in much larger volume than deliveries. Arrivals from Jan. 2 to 5 totaled 107,960 bags and deliveries were only 64,397 bags. Deliveries during the corresponding period last year totaled 102,754 bags. The visible supply of all coffee in the United States now stands at 1,424,936 bags against 1,057,505 bags on the same date last year, an increase of 25 per cent. The world's visible supply on Jan. 2 is estimated at 5,187,940 bags against 5,079,355 bags on the same date last year.

Range of Coffee Future Prices.

	Mar.	May	High.	Low.	High.	Low.
Dec. 29						
Dec. 30			5.96	5.96	5.76	5.76
Dec. 31			5.85	5.85	5.66	5.65
Jan. 1 Holiday						
Jan. 2			6.05	5.95	5.85	5.85
Jan. 3						
Wk's rge			6.05	5.80	5.85	5.65
Jan. 5			5.81	5.65	5.65	5.54
Jan. 6			5.80	5.61	5.73	5.50
Jan. 7 close			5.77	5.65		

	July	Sept.	Dec.	High.	Low.	High.	Low.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 29	5.61	5.60	5.45	5.45	5.35	5.35	
Dec. 30	5.57	5.57	5.45	5.45	5.35	5.35	
Dec. 31	5.68	5.67			5.50	5.50	
Jan. 1 Holiday							
Jan. 2			5.55	5.49	5.45	5.45	
Jan. 3				5.39	5.39		
Wk's rge	5.68	5.57	5.55	5.45	5.50	5.35	
Jan. 5	5.47	5.40	5.38	5.30	5.31	5.25	
Jan. 6	5.57	5.36	5.30	5.28	5.22	5.20	
Jan. 7	5.42	5.42	5.45	5.32	5.30	5.36	
Jan. 7 close			5.46*	5.35*	5.25*		

RIO NO. 7.

	Mar.	May	High.	Low.	High.	Low.
Dec. 29						
Dec. 30			5.96	5.96	5.76	5.76
Dec. 31			5.85	5.85	5.66	5.65
Jan. 1	Holiday					
Jan. 2			5.13	5.00	4.80	4.80
Jan. 3						
Wk's rge	5.68	5.57	5.55	5.45	5.35	5.35
Jan. 5	5.47	5.40	5.38	5.30	5.31	5.25
Jan. 6	5.57	5.36	5.30	5.28	5.22	5.20
Jan. 7	5.42	5.42	5.45	5.32	5.30	5.36
Jan. 7 close			5.46*	5.35*	5.25*	

SANTOS NO. 4.

	Mar.	May	High.	Low.	High.	Low.
Dec. 29						
Dec. 30			5.98	5.97	5.75	5.71
Dec. 31						



ERGERS—A plan for acquisition of the assets of Wheatsworth, Inc., by the National Biscuit Company in exchange for 70,000 shares of National Biscuit common stock has been approved by the directors of Wheatsworth. National Biscuit proposes also to assume all liabilities of Wheatsworth, including the preferred stock, which will be called for retirement on March 2 at \$110 a share and accrued dividends.

At the current price of \$79 a share for National Biscuit stock the offer would be equivalent to \$5,530,000.

The plan contemplates the dissolution of Wheatsworth and the distribution of the 70,000 shares of National Biscuit stock to the holders of 121,000 shares of common stock of Wheatsworth now outstanding in the proportion of 70-121 of a share of National Biscuit for each share of Wheatsworth. No fractional shares will be issued, adjustments for fractions being made in cash.

Wheatsworth stock was originally offered at \$117 a unit, each unit consisting of one share of preferred and one of common stock. Based on the call price of preferred and the present price of National Biscuit common, the unit is valued in the exchange at approximately \$150.

Under the proposed plan, Wheatsworth, Inc., shareholders will receive the 25 cents regular and 25 cents extra dividend, payable Jan. 2, and the April 15 quarterly dividend of National Biscuit. On the basis of exchange decided on, the regular and extra dividends paid on National Biscuit common stock in 1930 were equivalent to \$1.90 a share on Wheatsworth common stock, compared with its present dividend basis of \$1 regular and 50 cents extra.

Holders of more than 106,000 shares of Wheatsworth common stock have assented to the plan, it was said.

Wheatsworth, Inc., was incorporated in 1927 to acquire the business of the F. H. Bennett Biscuit Company. The company's assets at the end of 1929 totaled \$2,660,431.

Pathé, Inc.

Stockholders of Pathé Exchange, Inc., voted overwhelmingly on Monday in favor of the sale of certain assets of that company to the Radio-Keith-Orpheum Corporation for approximately \$5,000,000.

The minority stockholders were well represented at the meeting at 25 West Forty-fifth Street, and included some of the officers of the company. They abused their opponents freely, but were able to muster only 9,002 votes in person or by proxy as against the 668,545 votes of the majority stockholders. The vote in favor of the sale included 6,313 preferred and 662,232 common shares of stock.

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Joseph Conn, owner of Conn's Olympia Theatre, Providence, and a Pathé investor to the extent of \$25,000, opened the attack on the sale by offering to buy the same assets for \$6,000,000. He said he had a certified check for \$25,000 to bind the offer.

Majority stockholders asked Mr. Conn to reveal his backers, but he refused to name them. Later he said that he was backed by "one of the strongest men—possibly the strongest man—in the East." At the meeting he promised that if the stockholders considered his offer favorably he would communicate at once with associates at the Hotel Astor, who, he said, were awaiting the outcome of his offer and ready to close the deal.

At the close of the meeting, when the success of the R.-K.-O. sale plan was announced, Mr. Conn announced that he would leave at once for Washington, where he would ask the Department of Justice to interfere on the ground that the sale was in violation of the Sherman anti-trust law.

At the same time Joseph B. Kaufman, 1,350 Broadway, an attorney, speaking for some of the minority stockholders, said he would apply to the Supreme Court for an injunction on the ground that stockholders had been induced to vote for the plan by misrepresentation.

Mr. Kaufman and other minority stockholders charged that Pathé officials had practically "rushed stockholders off their feet" to induce them to sign proxies.

The agreement between Pathé and R.-K.-O., dated Dec. 4, 1930, involves primarily the payment by R.-K.-O. of \$4,630,789 (\$500,000 in cash and the remainder in 6 per cent notes maturing in five equal instalments beginning Jan. 1, 1932) for the Culver City Studio, Jersey City Laboratory, Pathé News, Audio Reviews, stars' and directors' contracts, certain scenarios, furniture and fixtures, and three feature pictures now being released. Additional payments are to be made for such other stories as may be acquired, for prepaid expense items and for stores and supplies. Half the net receipts from the three feature pictures, above \$1,000,000, belong to Pathé. The total consideration to be received from assets sold "should be at least \$4,850,000," according to a statement to stockholders by Mr. Kennedy on Dec. 8.

United Founders Corporation

The United Founders Corporation has acquired voting control of the United States Electric Power Corporation, a \$1,220,000,000 public utility holding company, according to an announcement by Louis H. Seagrave, president of United Founders and chairman of the board of United States Electric Power.

It is understood that control was achieved by open-market and private purchases of common and Class A stocks of United States Electric Power by United Founders. At least 1,000,000 shares of common stock of the holding company have been acquired in this manner in the last year.

Acquisition of this dominant interest in the United States Electric Power Corporation, which gives renewed interest to prospects for further expansion of the utility company under a unified direction, has not entailed the retirement of any member of the financial group which participated in creating the holding company fifteen months ago, although their proportion of the total equity is believed to have dwindled in relation to the increased United Founders share.

At the same time that the United States Electric Power Corporation has become a United Founders subsidiary, the utility holding company has retired, by private agreement, 57,500 shares of its \$6 series no-par preferred stock, leaving 120,000 shares outstanding, all owned by the banking group that formed the company. Further, it is learned, United States Electric Power has retired all of its bank loans without public financing.

The international character of the ownership of United States Electric Power Corporation has remained unchanged, it is learned, inasmuch as the Hydro-Electric Securities Corporation, sponsored by the J. Henry Schröder companies of New York and London and by leading Belgian, British, French and

Canadian bankers, has not disposed of any of its holdings.

The United Founders Corporation and the Hydro-Electric Securities Corporation together are estimated to hold 78 per cent of the voting strength in United States Electric Power. The respective strength of these companies is at present about 52.7 per cent and 25.3 per cent, according to the best available estimates.

The remaining 22 per cent of voting strength in United States Electric Power, without deducting the floating supply of common stock on the market, is divided among other members of the banking group which created the United States Electric Power Corporation or which subsequently joined this group, as follows:

Albert Emanuel Company, Inc.; W. C. Langley & Co., A. C. Allyn Co., Inc.; Harris, Forbes & Co., J. Henry Schröder Banking Corporation, Chase Securities Corporation (through former Seaboard National Corporation), Société Générale de Belgique, Brussels; J. Henry Schröder & Co., London, and the Koppers Company of Pittsburgh. It is understood that all of these interests retain substantial stock interests in United States Electric Power and will continue to be represented on the board of directors.

At the outset United Founders owned only 33.1 per cent of the voting stock of United States Electric Power, but increased its share to 36 per cent early in 1930.

CHANGES IN CAPITALIZATION

HARVEY D. GIBSON, formerly chairman of the executive committee of the New York Trust Company, has been elected president and a director of the Manufacturers Trust Company, working control of which was obtained recently by a syndicate headed by Mr. Gibson. At the same time that the directors of the Manufacturers Trust, meeting in the main offices of the bank, at 55 Broad Street, elected Mr. Gibson head of the bank, Henry C. Von Elm presented his resignation as president and was elected assistant chairman of the board.

No other changes in the bank's roster of officers and directors were made, but Nathan S. Jonas, chairman of the institution, said that some of Mr. Gibson's associates would be added to the board later. The Manufacturers Trust Company will hold its annual meeting on Jan. 21, when it is expected these changes will take place.

Mr. Gibson has not disclosed the names of those associated with him in the purchase of the stock of the Manufacturers from the Goldman Sachs Trading Corporation. It was said in banking circles that none of the important downtown banks or banking houses was concerned in the deal, but that it had been undertaken by Mr. Gibson and a group of his intimate friends privately.

The Goldman Sachs Trading Corporation on June 30 last had contracts for the purchase of \$19,728,750 additional stock of the Manufacturers Trust Company, from July 1, 1930, to May 1, 1932. The June 30 statement of the corporation stated that a reserve had been set aside to reduce the entire commitment to market value. The company's list of investments as of that date showed holdings of Manufacturers Trust stock carried at \$38,989,490, the book value. The market value of the shares on the same day was stated to have been \$25,144,505.

In banking circles it was said that acquisition by Mr. Gibson and associates of working control of Manufacturers Trust was a surprise, no intimation of the plan having been revealed. Interest centred upon the possibility of a change in policies of the institution.

The Manufacturers Trust Company conducts its business through forty-five banking offices throughout the city. A large part of its clientele consists of small business men and about half of its deposits are of the so-called "thrift account" special interest deposits. The institution became a member of the New York Clearing House Association recently, as a result of which it has had

to alter its schedule of interest rates to conform with the rulings of the Clearing House committee.

The statement of the condition of the Manufacturers Trust Company as of Jan. 2, 1931, follows:

Resources.

Cash on hand and in Federal Reserve and other banks.....	\$50,158,504.11
Securities	42,341,433.14
Loans	157,683,482.28
Bonds and mortgages	26,815,957.53
Banking houses and other real estate	13,977,363.20
Customers' liability on acceptances	14,000,037.11
Acceptances of other banks sold with our endorsement	21,572,150.78
Accrued interest receivable	1,321,922.54
Total	\$326,976,850.69

Liabilities.

Capital	\$27,500,000.00
Surplus and undivided profits	23,610,265.44
Reserves	11,736,587.58
Outstanding acceptances	14,645,108.15
Liability on acceptances of other banks sold with our endorsement	21,572,150.78
Due Federal Reserve Bank	8,500,000.00
Deposits	219,412,738.74
Total	\$326,976,850.69

Transamerican Public Utilities Holding Company

The Transamerica Public Utilities Holding Company has been incorporated in Delaware, with capital of 1,000,000 shares of common stock, as one of nine subsidiary holding companies of the Transamerica Corporation. It is understood that the new company will hold permanent important investments of the Transamerica group in domestic public utility groups, including the General Telephone and Electric Corporation, formed recently by Transamerica in alliance with Theodore Gary & Co. of Kansas City and British interests.

Transitone Automobile Radio Corporation

Incorporation of a subsidiary company to be known as the Transitone Automobile Radio Corporation, which will manufacture the Philco-Transitone automobile radio, and the letting of a contract for a new factory in Philadelphia to take care of production requirements are announced by James M. Skinner, vice president and general manager of the Philadelphia Storage Battery Company, makers of Philco radios.

Officers of the new company are: James M. Skinner, chairman of the board; C. Russell Feldman, president; Sayre M. Ramsdell, vice president; Edward S. Peyton, secretary, and John Thomas, treasurer.

Fidelity and Casualty Company

Stockholders of the Fidelity and Casualty Company of New York have approved the proposal of directors to increase the capital stock from \$4,000,000 to \$5,000,000 and the capital shares from 160,000 to 200,000 of \$25 par value each. The additional 40,000 shares will be offered to stockholders at \$75 a share, adding \$3,000,000 to the company's surplus.

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**CORPORATE
NET EARNINGS
INDUSTRIALS.**

	Com. Share Company.	Share 1930.	Share 1929.	Earnings. 1930. 1929.
Archer Daniels-Midland:	—Net Profit—	\$.52	\$.71	
Nov. 30 qr.	\$353,194	\$458,165		
Assoc. Apparel Ind., Inc.:				
Yr. Nov. 30. 1,028,401 r1,224,964	4.95	5.90		
Atlantic, Gulf & West Indies:				
10 Mo.Oct.31 889,904 2,585,726	1.59	10.09		
British-American Tobacco Co.:				
Yr. Sep. 30. 6,501,560 £6,357,772 25.21%26.01%				
Celotex Co.:				
Yr. Oct. 31. 244,079 1,478,590 p4.58 j6.14				
Continental Motors Corp.:				
Yr. Oct. 31. *2,037,732 710,535	33			
Cockshutt Plow Co., Ltd.:				
Yr. Nov. 30. 317,244 807,612	1.09	2.80		
Dominion Bridge:				
Yr. Oct. 31. 1,983,813 2,239,831 h3.86 h5.46				
Duplan Silk:				
Nov. 30 qr. 41,544 384,079 p1.06 .85				
6 mo. Nv.30 270,304 746,567 .30 1.63				
Eastern S. S. Lines:				
11 mo.Nv.30 1,793,323 2,216,407				
Florsheim Shoe Co.:				
Yr. Oct. 31. 1,909,936 2,622,453 b2.09 b2.94				
Fourth National Investors Corp.:				
Yr. Dec. 31. *421,864				
General Theatres Equipment:				
9 mo.Sep.30 3,105,530				
General Tire & Rubber:				
Yr. Nov. 30. 1732,597				
Gildden Co.:				
Yr. Oc. 31. 11,365 2,959,110	j4.33			
Grefl Bros. Cooperage:				
Yr. Oct. 31. 37,921 421,109 a1.53 b2.80				
Gulf Coast Lines:				
11 mo. Nv.30 1,083,994 1,017,624	7.29	6.78		
International Shoe:				
Yr. Nov. 30. 12,874,104 17,031,434	3.26	4.37		
Julian & Koken Co.:				
Yr. Oct. 31. 137,093 611,893	.75	3.36		
Lefcourt Realty Corp.:				
Yr. Nov. 30. 947,719 984,825	3.08	3.26		
Lee Rubber & Tire Corp.:				
Yr. Oct. 31. *779,111 485,930	..	1.61		
Lehigh Portland Cement:				
Yr. Nov. 30. 2,105,993 2,737,476	1.46	2.78		
Madison Square Garden Corp.:				
Nov. 30 qr. 11,414 50,559	.03	.15		
6 mo. Nv.30 *63,054 *51,712				
Nashua Mfg. Co.:				
Yr. Oct. 31. 1,642,627 533,091	..	3.86		
National Investors Corp.:				
Yr. Dec. 31. 73,731 858,956	p4.96	.84		
Northern Paper Mills:				
11 mo.Nv.30 334,724 327,600	4.57	4.60		
Peerless Motor Car:				
Yr. Sept. 30. 73,237	..	17	..	
Second National Investors:				
Yr. Dec. 31. *122,255 1,366,833	..	2.76		
Servel, Inc.:				
10 mo.Oc.31 559,603	..	29	..	
Third National Investors:				
Yr. Dec. 31. *93,212	..			

RAILROADS.

(Net Income.)

Chicago Great Western Railroad Co.:			
11 mo.Nv.30 1,165,966 1,142,592	p2.47	p2.42	
Chicago & North Western:			
11 mo.Nv.30 7,583,368 16,422,459	3.88	9.08	
Illinois Central System:			
11 mo.Nv.30 6,686,949 11,044,003	h4.17	h7.37	
Mo. Pac. R. R.:			
11 mo.Nv.30 6,359,907 11,697,475	3.70	10.15	
N. Y. Westchester & Boston:			
11 mo.Nv.30 *1,888,393 *1,724,686			
Southern Railway:			
11 mo.Nv.30 7,888,000 y17,046,000	3.95	11.00	
Western Maryland Railway:			
11 mo.Nv.30 1,826,143 2,744,457	.85	2.57	

UTILITIES.

Consol. Gas El., Lt. & P. Co. of Balti.:			
12 mo.Nv.30 2,729,846 7,483,678	j5.48	j6.38	
Eastern Texas Electric:			
12 mo.Nv.30 e2,042,836 e2,229,478	..	..
Eastern Utilities Associates:			
12 mo.Nv.30 e2,711,564 e2,706,174	..	..
Engineers Public Service:			
12 mo.Nv.30 7,082,959 6,240,769	j2.74	j2.64	
Galveston-Houston Electric Co.:			
12 mo.Nv.30 6,359,907 11,697,475	3.70	10.15	
Illinois Power & Light Corp.:			
12 mo.Nv.30 7,499,753 7,010,372	..	..
Los Angeles Gas & Electric Corp.:			
12 mo.Nv.30 4,710,265 5,815,419	..	..
No. Texas Elec. Co.:			
12 mo.Nv.30 e169,968 e391,113	..	..
Puget Sound Power & Light:			
12 mo.Nv.30 e1,574,913 e4,134,546	..	..
Sierra-Pac. Elec. Co.:			
12 mo.Nv.30 e599,078 e535,904	..	..
Tampa Electric Co.:			
12 mo.Nv.30 1,566,113 1,418,199	..	..
Third Avenue Railway System:			
5 mo. Nv.30 49,500 *179,836	..	..
Virginia Electric & Power:			
12 mo.Nv.30 e6,004,349 e5,816,887	..	..

*Net loss. ¹Profit before Federal taxes. ^aOn Class A shares. ^bOn Class B shares. ^cProfit before depreciation. ^dOn shares outstanding at close of respective periods. ^jOn average shares. ^pOn preferred stock. ^rEleven months ended Nov. 30, 1929. ^yEstimated.

**PUBLIC UTILITY
EARNINGS**

Chesapeake and Potomac Telephone, Balti-			
more	1930	1929.	
November gross	\$1,175,079	\$1,153,298	
Net after taxes	262,177	277,798	
Eleven months' gross	12,741,532	12,303,193	
Net after taxes	2,909,413	2,835,243	

American Security News & Earnings Records

Cincinnati and Suburban Bell Telephone

	1930.	1929.
November gross	\$90,225	872,864
Net after taxes	238,094	216,355
Eleven months' gross	9,643,358	9,528,033
Net after taxes	2,196,895	2,217,862

Mountain States Telephone and Telegraph

	1930.	1929.
November gross	1,922,143	1,894,424
Net after taxes	468,435	449,703
Eleven months' gross	21,044,802	20,339,558
Net after taxes	5,133,981	4,539,750

Winnipeg Electric

	1930.	1929.
November gross	501,184	572,250
Net earnings	55,269	113,718
American States Public Service		

Year to Nov. 30 gross. 1,770,076

Net operating income. 934,901

Net income before depreciation, &c. 365,119

Home Telephone and Telegraph of Fort Wayne, Ind.

	1930.	1929.
November gross	120,519	113,368
Net after taxes	29,515	23,981
Eleven months' gross.	16,078,114	15,228,918
Net after taxes	3,959,266	3,750,774

New England Power Association

November gross. 3,654,309

Net income. 1,048,560

*Balance after preferred dividends

*Before depreciation.

Southern New England Telephone

	1930.	1929.
November gross	1,451,222	1,428,443
Net after taxes	393,150	352,068
Eleven months' gross.	16,078,114	15,228,918
Net after taxes	3,654,607	3,750,774

Central Illinois Light

	1930.	1929.
November gross	452,506	465,302
Net earnings	217,969	212,613
Year to Nov. 30 gross.	5,243,218	5,085,009
Net earnings	2,299,163	2,122,856

Eleven months' gross.

Balance after preferred dividends

*Before depreciation.

Illinois Power and Light Corp.

	1930.	1929.

</tbl

Southern Public Utilities

1930.	1929.
Year to Oct. 31 gross	11,707,018 10,265,363
Operating income	3,952,953 3,443,035
Net inc. after deprec	1,929,816 1,825,031

Staten Island Rapid Transit

Nov. gross op. revenue	178,652 216,406
Net operating income	10,738 54,954
Eleven months' gross	2,270,485 2,441,623
Net operating income	292,135 383,289

Texas Electric Railway

11 mos. to Nov. 30 gr.	1,487,538 1,707,849
Net after taxes	411,508 574,288
Net income	35,311 190,742

RAILROAD EARNINGS

Central of Georgia

1930. 1929.	
November gross	\$1,476,885 \$1,972,280
Net operating income	273,507 337,455
Eleven months' gross	19,617,971 23,166,113
Net operating income	3,431,026 4,134,590

Clinchfield

November gross	467,600 529,133
Net operating income	164,370 224,125
Eleven months' gross	5,533,204 6,281,520
Net operating income	1,774,670 2,504,232

Long Island

November gross	2,954,624 3,084,453
Net operating income	483,180 255,447
Eleven months' gross	36,691,389 38,215,910
Net operating income	7,671,980 8,302,232

Maine Central

November gross	1,314,080 1,617,972
Net operating income	123,155 321,304
Eleven months' gross	17,556,063 18,664,403
Net operating income	2,688,817 3,388,065

Norfolk Southern

November gross	525,978 627,610
Net operating income	51,707 103,873
Eleven months' gross	6,416,065 7,559,466
Net operating income	693,618 1,238,920

Colorado & Southern

(Including Fort Worth & Denver City and Wichita Valley Railway)	
November gross	1,744,314 2,443,425
Net operating income	453,505 774,552
Eleven months' gross	19,041,339 24,000,353
Net operating income	3,060,833 5,041,963

National Railways of Mexico

(Figures in Mexican currency)	
October gross	8,182,742 10,200,861
Net after expenses	291,114 1,858,554
Ten months' gross	91,408,573 93,308,156
Net after expenses	13,889,508 15,102,976

International Great Northern

November gross	1,113,940 1,364,287
Net operating income	19,855 46,303
*Deficit after charges	126,972 97,058
Eleven months' gross	14,034,302 16,859,117
Net operating income	806,402 2,126,911
*Deficit after charges	509,347 760,660

*Before adjustment bond interest. *Surplus.

Gulf Coast Lines

November gross	917,382 1,135,489
Net operating income	60,133 208,548
Deficit after charges	116,216 *42,125
Eleven months' gross	14,331,880 19,981,459
Net operating income	3,146,800 2,862,728
Surplus after charges	1,093,994 1,017,624

Illinois Central System

November gross	10,793,028 14,350,207
Net operating income	1,711,466 1,623,801
Eleven months' gross	137,584,613 166,927,910
Net operating income	20,794,581 25,080,712

Western Pacific

November gross	1,283,731 1,359,847
Net operating income	293,084 207,267
Eleven months' gross	15,292,543 16,418,457
Net operating income	1,941,126 2,453,325

Denver & Rio Grande Western

November gross	2,523,904 3,155,029
Net operating income	562,918 723,598
Surplus after charges	+12,291 +204,459
Eleven months' gross	27,466,231 32,061,922
Net operating income	6,417,276 7,938,020
Surplus after charges	+463,026 +2,452,935

*After interest on general mortgage bonds, which became a fixed charge Feb. 1, 1929, and sinking fund appropriations.

Western Maryland

November gross	1,385,611 1,659,910
Net operating income	374,652 572,120
Total income	384,923 585,929
Surplus after charges	98,346 294,512
Eleven months' gross	16,419,884 17,415,496
Net operating income	4,850,247 5,375,554
Total income	5,002,011 5,553,333
Surplus after charges	1,826,143 2,744,457

Louisville & Nashville

November gross	8,357,864 10,375,552
Net operating income	1,513,441 1,446,588
Eleven months' gross	103,947,407 122,622,327
Net operating income	16,297,328 26,153,816

Chicago & North Western

November gross	8,827,559 11,410,564
Net operating income	305,077 933,428
Eleven months' gross	121,303,602 142,827,323
Net operating income	16,297,328 26,153,816

Detroit, Toledo & Ironton

November gross	518,407 691,545
Net operating income	64,218 92,955
Eleven months' gross	9,906,036 13,204,971
Net operating income	3,046,881 4,556,267

Gulf, Mobile & Northern

November gross	479,288 607,818
Net operating income	74,122 80,288
Eleven months' gross	5,536,026 7,090,166
Net operating income	611,193 1,352,384

Seaboard Air Line

November gross	4,025,447 4,461,579
Net operating income	455,485 795,334
Eleven months' gross	45,681,865 53,392,215
Net operating income	5,514,731 9,896,430

Buffalo & Susquehanna

November gross	145,525 143,478
Net operating income	45,733 19,392
Eleven months' gross	1,669,151 1,610,174
Net operating income	415,321 300,146

St. Louis Southwestern

1930. 1929.	
Nov. gross	1,498,554 2,061,708
Net. opr. inc.	88,711 217,827
Total income	97,357 228,573
Def. aft. chg.	77,544 *123,046
11 mos. gr.	20,449,439 24,112,218
Net. op. inc.	2,159,855 3,399,507
Total income	2,384,411 3,588,594
Def. aft. chg.	297,372 *1,180,358 *1,632,926

*Surplus.

American Security News:
Bond Redemptions

Bangor & Aroostook

1930. 1929. 1928.	
Nov. gross	587,987 664,544 582,688
Net oper. inc.	101,766 186,666 149,423
Sur. aft. chg.	36,993 112,422 71,506
11 mos. gross	7,683,837 7,370,085 6,607,503
Net opr. inc.	2,201,231 2,159,000 1,799,494
Sur. aft. chg.	1,488,466 1,352,854 958,830

Feb. 1, 1931, should be collected in the usual manner.

Great Consolidated Electric Power Company, Ltd. (Daido Denryoku Kabushiki Kaisha), \$350,000 of first "A" 7s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1931, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., New York. Lowest and highest numbers called: D49, D499; M95, M14301.

Hamilton By-Products Coke Ovens, Ltd. (\$101,400 of first 20-year 7s, due Feb. 1, 1943, called for payment at 104 on Feb. 1, 1931, at Central Trust Company of Illinois, Chicago, or the Chase National Bank, New York. Lowest and highest numbers called: C42, C677; D16, D682; M7, M1307.

Hamburger (Charles) and Elbinger (Harry H.), entire issue of first 6s, due annually July 1, 1931-1936, called for payment at 102 on Jan. 1, 1931, at Detroit Trust Company, Detroit.

Hobart Manufacturing Company, entire issue of 7 per cent second preferred, called for payment at 105 and accrued dividends on Feb. 15, 1931, at First National Bank and Trust Company, Troy, Ohio.

Holt County, Mo., \$1,000 of New Point Consolidated School District 6 6s, dated 1918, called for payment on Jan. 1, 1931. Number will be published next week.

Idaho County, Idaho, bonds 18 and 19 of White Bird Highway District, Series A, dated July 1, 1917, called for payment on Jan. 1, 1931, at office of the District Secretary-Treasurer, White Bird, Idaho.

Jasper County, Mo., \$500 of Carl Junction School District 5s, dated Jan. 15, 1914, called for payment on Jan. 1, 1931. Number will be called: II.

Lansford, Pa., entire issue of 5s, due March 1, 1943, called for payment at par on Dec. 31, 1930, at First National Bank, Lansford, Pa.

Larrabee Building Corporation, \$6,000 of first (closed) 5½s, due Feb. 1, 1954, called for payment at 105 and accrued dividends on Jan. 1, 1931, at First Union Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 356 lowest, 1775 highest.

Lamar Lumber Company, \$36,200 of first 6s, due Feb. 1, 1933, called for payment at 100% on Feb. 1, 1931, at Whitney Trust and Savings Bank, New Orleans, or Continental Illinois Bank and Trust Company, Chicago. Numbers called: C59-65 inclusive; D85 lowest, D100 highest; M469 lowest, M529 highest.

Las Vegas, New Mexico, bonds 126-129 inclusive of paving bonds, called for payment at office of the City Clerk.

Milwaukee Coke and Gas Company, \$167,000 of first collateral 7½s, due Feb. 1, 1933, called for payment at 103 on Feb. 1, 1931, at the Union Trust Company, Cleveland, Ohio. Numbers called: M8 lowest, M190 highest.

Bozeman, Mont., various of special improvement district bonds, called for payment on Jan. 1, 1931.

Budd Realty Company, \$31,000 of first 6s, due Feb. 1, 1941, called for payment at 102% on Feb. 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination, 17 lowest, 93 highest.

Bird & Sons, Inc., entire issue of first preferred, called for payment at 110 on Feb. 1, 1931.

California and Hawaiian Sugar Refining Corporation, \$700,000 of first 7s, due Feb. 1, 1937, called for payment at 102% on Feb. 1, 1931, at the Bank of California, National Association, San Francisco. Lowest and highest numbers called: \$500 denomination, 6,666,7346; \$1,000 denomination, 1,663,474.

Chester, Mont., \$1,000 of 6 per cent bonds, called for payment on Jan. 1, 1931.

Budd Realty Company, \$31,000 of first 6s, due Feb. 1, 1941, called for payment at 102% on Feb. 1, 1931, at Dillon, Read & Co., New York, respectively. Numbers called: \$1,000 denomination, 296-320 inclusive; bonds due Jan. 1, 1931, at the Union Trust Company, Cleveland, Ohio. Numbers called: M8 lowest, M190 highest.

Minidoka County, Idaho, \$4,000 of 5½ per cent Hillside highway, called for payment on Jan. 3, 1931. Numbers called: \$1,000 denomination, 15-18 inclusive.

Missoula, Mont., various of 6 per cent special improvement bonds, called for payment on Jan. 1, 1931, at office of the City Treasurer.

Monett, Mo., \$1,000 of park 5s, dated June 1, 1922, called for payment on Dec. 1, 1930. Numbers called: 15 and 16.

Beloit Building, 1st Mtge. 20-year 6½s, S. F. Gold Loan Cts., dated Aug. 1, 1924.

Birmingham Railway, Light & Power Co., 4½ Genl. Mtge. Refunding Bonds, dated Aug. 1, 1904.

Chinese Republic, 5% Gold Bonds of 1925.

City of Carlsbad, 30-year 8% S. F. G. B., dated Oct. 2, 1924.

General Electric Co. (Germany), 20-year 7% S. F. Gold Deb., dated Jan. 15, 1945.

Great Consolidated Electric Power Co., Ltd., 1st Mtge. S. F. G. B., Series A, due Aug. 1, 1944.

Greek Government, 40-year 6% S. F. G. B., Loan of 1928.

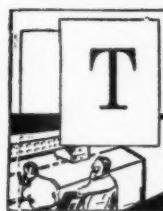
Indiana Lighting Co., 1st Mtge. 50-year 4% S. F. G. B., dated Aug. 2, 1908.

Kingdom of Belgium, 20-year 8% S. F. G. B., due Feb. 1, 1941.

Kingdom of Roumania (Monopolis Institute), 7½ S. F. G. B., Loan of 1929, due Feb. 1, 1959.

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News of Southern Securities Southern Stock Exchanges



THE Consolidated Gas, Electric Light and Power Company of Baltimore reports for the twelve months ended Nov. 30 net of \$7,279,846 after charges, depreciation and taxes, equivalent after preferred dividends, to \$5.48 a share on 1,125,096 average number of no-par common shares outstanding during the period, against net in preceding twelve months of \$7,486,678, equal to \$6.36 a share on 1,013,892 average common shares outstanding.

1930.	1929.
Gross revenue.....\$28,500,443	\$27,871,044
Net.....10,024,025	10,283,027
Surplus after charges.....7,279,846	7,486,678
Preferred dividends.....1,108,706	1,038,835
Common dividends.....4,048,785	3,145,347
Surplus.....2,122,355	3,302,496

Output of electricity totaled 933,098,426 k. w. h., against 908,476,213 the previous twelve months, gain of 3.3 per cent. Output of gas was 12,756,529,000 cubic feet, against 12,387,362,000, a gain of nearly 3 per cent.

American Sheet and Tin Plate Company

An increase in production at the Sabaton mill of the American Sheet and Tin Plate Company, at Morgantown, W. Va., has been ordered put into effect this week. Production will be increased from 37 per cent to 50 per cent of capacity until further notice. More men will not be employed, but more work will be provided for 650 men already employed at the mill.

Atlantic Pipe Line Company

The Atlantic Pipe Line Company has purchased the Liberty Pipe Line Company's Barbers Hill line. Sale was effective Jan. 1 and includes gathering lines, and Barbers Hill field terminal at Cedar Bayou and certain equipment, including shipside terminal at Texas City.

The properties taken over by the Atlantic Pipe Line Company have been handling during the past several months an average of 14,000,000 barrels of Barbers Hill crude oil daily. Atlantic Pipe Line Company will continue to serve producers heretofore served by the Liberty Pipe Line Company.

Montgomery, Ala.

Eldredge & Co. are offering an issue of \$914,000 City of Montgomery (Ala.) 5 1/2 per cent bonds maturing annually, 1931 to 1960 inclusive. The bonds are priced to yield from 3.50 per cent to 4.60 per cent and are legal investment for savings banks in New York State. The valuation of property for purposes of taxation in 1930 of Montgomery was \$80,000,962 and the net debt \$6,921,704.

Norfolk & Western

The Norfolk & Western Railway will spend approximately \$10,000,000 for additions, improvements and new equipment.

Twenty-eight hundred Norfolk & Western shopmen of Roanoke, Va., and vicinity, who were laid off on Dec. 18, have returned to work. A number of maintenance of way employees will return to their jobs on Jan. 12.

The Norfolk & Western Railway must pay the \$84,418 additional income tax assessed against it by the State of North

Carolina for the years 1927, 1928 and 1929, A. J. Maxwell, State Revenue Commissioner, has held. The decision of the commissioner was made known following a hearing on a protest from the railway company.

Norfolk & Western operates branch lines in that State, coming into Winston-Salem, Durham and Elkin, all manufacturing towns, and Durham and Winston-Salem furnishing heavy tobacco and tobacco products traffic in addition to textile and other products.

The railroad contended in its protest that it owed North Carolina no income tax because "its operating expense assigned against its operations in North Carolina was greater than its operating income." The State Revenue Department found otherwise.

Texas Gas Utilities Company

Coming in on New Year's Day with an open flow of approximately 7,000,000 cubic feet of natural gas daily, the Texas Gas Utilities Company, wholly owned subsidiary of the Appalachian Gas Corporation, has added a second large well to its holdings within a two-month period. The new well, known as Pryor No. 2, is located on the company's Zavalla County properties.

At the end of October Texas Gas Utilities Company brought in Chittim Well No. 5 with an initial open flow of 7,000,000 cubic feet daily. This well is located on the company's Rycade field holdings, close to Chittim Well No. 3, which has an open flow of over 11,000,000 cubic feet daily. Chittim Wells No. 6 and No. 7 are now in course of drilling.

From its Rycade and Zavalla field wells Texas Gas Utilities Company supplies entire fuel requirements of the Devil's River electric generating plant of Central Power and Light Company, as well as domestic distribution systems in cities and towns in the Winter Garden district of Texas.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$852,648 for the year ended Nov. 30, 1930, as compared with \$809,761 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$470,411, as against \$431,324. Gross income amounted to \$382,237, which compares with \$378,437 for the year ended Nov. 30, 1929.

General Gas and Electric Corporation

The General Gas and Electric Corporation has issued a special report on its investments based upon market prices of Dec. 10, 1930, and annual cash interest and dividend income on the basis of securities held Nov. 30, 1930. This report shows cash interest and dividend income of \$8,851,248, and interest on accounts receivable of \$115,794, making total income of \$8,967,042. After expenses and all taxes amounting to \$329,524, there remained net earnings of \$8,637,518. Annual interest on serial gold notes amounts to \$1,117,820, leaving a balance for dividends of \$7,519,698. Annual dividend requirements on all preferred stocks are \$4,007,774, which leaves a balance for common stock of \$3,511,924.

"The above statement indicates that the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over 1.87 times," says the report.

"The 'overall' ratio of net earnings, as above, to all interest and preferred dividend charges combined is 1.68."

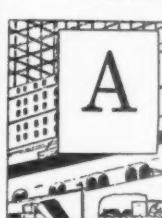
Market value of investments on Dec. 10 is given as \$119,611,334. Division of these investments follows:

Affiliated investment companies (over 85 per cent preferred stocks) \$13,818,656, representing annual income to General Gas and Electric Corporation of \$1,205,640 or 13.6 per cent of total annual income.

Subsidiary companies (over 69 per cent bonds and notes) \$26,758,665, representing annual income of \$1,732,868 or 19.5 per cent of total.

For Transactions on the Southern Stock Exchanges See Pages 70, 71 and 72

News of Ohio Securities Ohio Stock Exchanges



TRANSFER of properties in Ohio and Pennsylvania, between subsidiaries of the Middle West Utilities Company and the United Gas Improvement Company, has been announced by President Harry Reid of the National Public Service Corporation, an Eastern holding company in the Insull group.

This transfer gives to the Commonwealth Utilities Corporation, a U. G. I. subsidiary, control of the Kennett Gas Company, a direct subsidiary of National Public Service Corporation; and the Chester Valley Electric Company, controlled by National Public Service Corporation through the Municipal Service Company. The two companies operate in Southeastern Pennsylvania, serving 8,168 customers.

From the U. G. I. system, the Municipal Service Company will obtain control of the Columbus, Delaware and Marion Electric Company in Ohio.

The Ohio company, whose gross revenues for the twelve months ended Sept. 30 were \$1,370,000, supplies light and power service direct to 14,566 customers in twenty-eight communities, including Marion, Ohio. It also wholesales energy to operating companies which supply fifteen other communities. The company also operates an interurban railway line between Marion and Columbus, Ohio. It has two small subsidiaries, the Mount Gilead Water, Light, Heat and Power Company, and the Morrow Public Service Company, furnishing water to one community and electricity to four.

Chester Valley Electric Company supplies electricity to forty-two communities in the Chester Valley area near Philadelphia, including the important steel-making centre of Coatesville, Pa. Kennett Gas Company supplies gas service to five communities near by. The gross revenues of the two companies for the year ended Sept. 30 totaled \$1,164,000.

Cleveland Foundation

The Union Trust Company, the Guardian Trust Company and the Midland Bank, all of Cleveland, have associated themselves with the Cleveland Trust Company as trustees of the Cleveland Foundation, the first community trust established in the United States. The action of the first three institutions became effective on Jan. 2, 1931, the seventeenth anniversary of the Foundation's creation. The latter's sole trustee, since its formation in 1914, had been the Cleveland Trust Company, whose then president, the late Judge F. H. Goff, formulated the community trust plan.

It has subsequently been adopted in upward of seventy cities throughout the country and the aggregate principal of charitable funds now being administered through these community trusts is in excess of \$33,000,000.

General Tire and Rubber Company

The General Tire and Rubber Company has declared an extra dividend of \$1 on the common stock, payable Jan. 1 to stock of record Dec. 20.

The General Tire and Rubber Company for the year ended Nov. 20, 1930, reports profit, after charges and after deducting approximately \$1,000,000 inventory depreciation but before Federal taxes, of \$732,597, according to William O'Neil, president.

Sales for the fiscal year amounted to \$24,072,000, as compared with \$27,200,000 in the preceding year.

Greif Brothers Cooperage Corporation

The Greif Brothers Cooperage Corporation reports for the year ended Oct. 31, 1930, net profit of \$97,921 after charges and Federal taxes, equal to \$1.53 a share on 64,000 no-par shares of Class A stock. This compares with net profit in the preceding fiscal year of \$421,109, equivalent under the participating provisions of the shares to \$4.20 a share on 64,000 no-par shares of Class A stock and \$2.80 a share on 54,000 no-par shares of Class B stock. The 1929 net profit, if applied directly to Class A stock, is equal to \$6.57 a share. Class A stock is entitled to \$8.20 per

annum, then the Class B receives \$1.60 per annum, after which the Class A shares participate with the Class B in the ratio of 40 cents per share for each 60 cents per share for Class B.

Lycoming Manufacturing Company

Announcement has been made by W. H. Beal, vice president of Lycoming Manufacturing Company, that the Mullins Manufacturing Corporation of Salem, Ohio, one of the larger companies in the marine and automotive equipment field, has contracted to use Lycoming UA 40 horsepower marine engine in a new metal boat which that company is producing.

These boats will have a hull of galvanized Armco Ingot Iron, will be streamlined, and in color schemes designed by Alex de Sakhnoffsky, Cord body designer. They will be finished in auto lacquers and will have chromium fittings. The speed of this boat will be thirty miles an hour. These boats are non-sinkable, built with special air chambers, one under the bow deck and one on each side of the motor compartment.

For Transactions on the Ohio Stock Exchanges See Pages 70, 71 and 72

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For Transactions on the Southern Stock Exchanges See Pages 70, 71 and 72

New England Securities News Boston Stock Exchange



THE largest premium income as well as the largest investment income ever reported in a year were announced for 1930 by the three Travelers insurance companies in a preliminary annual statement. The combined amount totaled more than \$217,304,000.

More insurance was sold by the three companies in 1930 than in the previous year. The income from all lines was greater, and the income earned from investments in mortgages, bonds and stocks also was greater.

Investment income during last year was more than 9 per cent in excess of the income earned from investments in 1929. Investment income last year amounted to nearly \$32,000,000, while income from premiums was more than \$16,000,000.

Premium income was greater for the year in all but three lines of insurance written by the companies, comprising the Travelers Insurance Company, the Travelers Indemnity Company and the Travelers Fire Insurance Company. The lines in which gains were made in premium income included life, accident and health, automobile casualty insurance, burglary insurance, automobile fire and theft, boiler, machinery, fly wheel and miscellaneous, and plate glass insurance.

The total premium income consisted of more than \$106,119,000 for life insurance, \$14,655,000 in accident and health, \$5,743,000 in liability, \$26,665,000 for automobile casualty insurance, \$19,299,000 for workmen's compensation insurance, \$2,492,000 in burglary insurance, \$1,840,000 for automobile fire and theft, \$6,447,000 for fire, tornado and miscellaneous fire lines, \$975,000 for boiler insurance, \$496,000 for machinery, fly wheel and miscellaneous lines, and \$734,000 for plate glass insurance. The amount of new life insurance written and paid for during the year was \$981,500,000.

Central Maine Power Company

The first generating unit at Wyman Dam has been placed in service at Birmingham, Me., following preliminary testing which has extended over a period of ten days. Water in the twelve-mile lake created back of the 2,800-foot dam is over twenty-five feet above the intake section. The second unit is now being installed, to be followed by a third, which will make possible the generation of 100,000 horsepower of electric energy. Construction of this mammoth plant is part of a regional industrialization program being executed by the New England Public Service Company, through its operating

subsidiary, the Central Maine Power Company.

Wyman power station is part of a hydroelectric plant which cost \$12,000,000 and is one of the largest in the eastern part of the United States.

Eastern Equities Corporation

Eastern Equities Corporation (formerly American Glue Company) stockholders will be asked at the annual meeting, Jan. 20, to approve reduction in par value of the 43,677 shares of common stock to \$25 a share from \$100 and to sanction cancellation of all preferred stock and miscellaneous changes in the by-laws of the corporation.

Nashua Manufacturing Company

The Nashua Manufacturing Company reports for the year ended Oct. 31, 1930, net loss after all charges of \$1,642,627. This compares with a net profit in the 1929 year of \$533,091, equal after preferred dividends to \$3.86 a share on 62,000 shares of common, with 1928 net of \$437,978, or \$2.19 a common share, and with 1927 net of \$1,208,610, or \$14.43 a common share.

New England Southern Corporation

The New England Southern Corporation, successor to the New England Southern Mills, reports for the year ended Sept. 30, 1930, net loss after interest and depreciation of \$698,848, which compares with a loss in the 1929 year of \$179,988. Gross sales declined to \$5,120,955 from \$6,568,476.

On Sept. 30, 1930, the corporation had current assets of \$2,359,098 and current liabilities of \$1,103,254, making net working capital \$1,255,844, which compared with working capital a year ago of \$1,735,762.

Pepperell Manufacturing Company

The Pepperell Manufacturing Company has acquired and will take over, as of Jan. 16, 1931, the shoe fabrics and specialty divisions of the National Fabric and Finishing Company, which supplies shoe manufacturers with all the different kinds of cotton fabrics used by them. Since the advent of the new styles of women's shoes a particularly wide range of cotton fabrics, finishes and colors is required.

The Pepperell Manufacturing Company will take over the divisional offices of the National Fabric and Finishing Company, as well as the sales staffs in various cities. L. T. Bartlett, at present vice president of the National Fabric and Finishing Company, will become manager of the new department of the Pepperell Company.

Preston, Conn.

R. L. Day & Co. are offering a new issue of \$40,000 Town of Preston, Conn., 4½ per cent bonds, dated Jan. 1, 1931, and due Jan. 1, 1932 to 1971, inclusive, at prices to yield from 4 per cent to 4.25 per cent, according to maturities. They are legal investment for savings banks and trust funds in Connecticut. The bonds, issued for refunding floating debt, are a direct general obligation of the entire town, which reports an assessed valuation of taxable property of \$1,286,371 and a total debt, including this issue, of \$47,000.

Public Service of New Hampshire

A banking group composed of Tucker, Anthony & Co., the First National Old Colony Corporation and Hill, Joiner & Co., Inc., is making public offering of an additional issue of \$1,000,000 first and refunding mortgage 4½ per cent Series B gold bonds of the Public Service Company of New Hampshire. These bonds, which are dated Oct. 1, 1927, and due Oct. 1, 1957, are priced at 96 to yield over 4.76 per cent.

The Public Service Company of New Hampshire is the largest public utility in that State, serving the two largest cities, Manchester and Nashua, as well as many surrounding smaller cities and towns. It also renders a gas service to certain cities, operates the street railway system of Manchester and an interurban line to Nashua.

For Transactions on the Boston Stock Exchange See Pages 70, 71 and 72

News of Canadian Securities Canadian Stock Exchanges



STIMATES of the output and value of gold, petroleum, natural gas, copper and zinc produced in 1930 in Canada have been issued by the Mining, Metallurgical and Chemical Branch of the Dominion Government. Because of the drastic reduction in metal prices and also because of reduced outputs of many non-metallic minerals and structural materials, the total value of Canada's mineral production last year was \$276,865,000, or 11 per cent less than the record of \$310,850,246 made in 1929.

Metals as a group were valued at \$143,124,000, a 7 per cent decrease from the 1929 value of \$154,454,056. Fuels, consisting of coal, natural gas and crude petroleum, totaled \$68,696,000, a decline of 10 per cent from the previous year. Other non-metallic products, including asbestos, gypsum, salt and feldspar, were valued at \$15,382,000, against \$21,073,959 in 1929. Structural materials, such as brick, tile, cement, lime, stone, sand and gravel, totaled \$49,663,000, compared with \$53,534,834 in 1929, a drop of 15 per cent.

Canada's sixteen leading mineral products, representing 98 per cent of the value of her mineral production in 1930, were as follows: Coal, \$53,000,000; gold, \$44,199,000; copper, \$38,687,000; nickel, \$24,449,000; sand, gravel and stone, \$16,500,000; cement, \$17,686,000; lead, \$12,992,000; clay products, \$11,000,000; natural gas, \$10,561,000; silver, \$10,057,000; zinc, \$9,393,000; asbestos, \$8,800,000; petroleum, \$5,120,000; lime, \$4,477,000; gypsum, \$2,875,000; salt, \$1,575,000.

Prospecting for minerals in Northern Ontario has received a definite stimulus for this year, the Ontario Government having thrown open for prospecting and performance of mining assessment work all areas formerly covered by forestry regulations, which prevented mining work in certain seasons and in some instances prevented work from being done at any time in the year.

In the Sudbury mining division, the largest in the province, more than 5,000 claims will become subject to the mining regulations which require that, in order that the claims may be held, at least thirty days' work must be done on each and recorded before Nov. 15, 1931. N. A. McArthur, mining recorder of Sudbury, and other mining recorders throughout the province are preparing to notify claim owners of the new situation. Many claims date as far back as 1906, and it is expected that difficulty will be encountered in locating some of the owners. It is expected that many claims will revert to the government.

The Hollinger Consolidated Mines report having maintained production steadily throughout 1930. Preliminary estimates indicate that production was in excess of \$10,200,000. While production for the first nine months of the year was at a slower rate, the mill was stepped up 100 tons daily in the last quarter to 4,600 tons a day. Ore reserves at the end of 1929 were valued at \$46,000,000, and according to official announcement they showed at the close of 1930 slight increase.

Officers and directors of the Standard Stock and Mining Exchange of Toronto for 1931 have been elected by acclamation. The president and two vice presidents were returned to their former positions. Officers and directors for the year are: President, F. J. Crawford; first vice president, G. W. Nicholson; second vice president, J. H. Chipman; secretary-treasurer, Frank O'Hearn; directors, N. C. Urquhart, R. Clarkson, F. W. MacDonald, H. A. Hutson and W. F. Hogg.

Canadian National Railway

Gross revenues of the Canadian National Railway during the month of November totaled \$17,169,986; operating expenses \$15,095,570.92, and net revenue \$2,074,415.08. In November a year ago gross revenues amounted to \$20,863,259; operating expenses \$17,758,582.90, and net revenue \$3,104,676.10. While gross revenues were decreased by \$3,693,273, operating expenses were reduced by \$2,

663,011.98. The aggregate net revenue to the end of November this year was \$25,693,365.55, gross revenues reaching the total of \$206,444,104 and operating expenses \$180,750,738.45.

Dominion Bridge Company

The Dominion Bridge Company, Ltd., reports for the year ended Oct. 31, 1930, net income of \$1,982,813 after interest, depreciation and Federal taxes, equivalent to \$3.86 a share on 513,951 shares of no-par common stock outstanding at the close of the year. This compares with \$2,239,831, or \$5.46 a share on 410,437 shares, in the preceding year.

Current assets on Oct. 31 last were \$10,684,884 and current liabilities \$1,880,834, leaving working capital of \$8,804,050, compared with working capital of \$6,757,423 on Oct. 31, 1929.

Province of Ontario

The Province of Ontario, which has not come to Wall Street for a loan since December, 1929, is expected to issue soon a call for sealed bids to be opened on Jan. 13 on a new issue of \$30,000,000 4½ per cent bonds. According to advices received in New York the issue will mature serially from one to forty years. Heretofore the preponderance of the financing done by the Province has called for single rather than serial maturities.

The last financing was done on Dec. 4, 1929, consisting of an issue of \$30,000,000 5 per cent bonds, due on Dec. 2, 1960. This issue was awarded to a group headed by the National City Company, at a price of 100.80, equivalent to a 4.95 per cent basis. Two other groups competed for the bonds. The issue was offered to the public on a 4.90 per cent basis. Long-term bonds of the Province are currently quoted in the open market here at prices ranging from 4.50 to 4.65 per cent, according to maturity.

Ontario will have no large maturities to meet this year, but there are some comparatively small maturities of serial issues to be paid. Bankers specializing in Canadian issues said recently that the success of this issue would probably encourage a number of other Provinces and municipalities to place their bonds on the market in the near future. Little Canadian provincial or municipal financing has been done here in some time.

It is expected that at least three New York syndicates, which will include a number of Canadian banks and banking houses, will bid for the new issue.

Southern Saskatchewan Gas Company

A new company, the Southern Saskatchewan Gas Company, Ltd., incorporated to supply natural gas in Saskatchewan from the Bowdoin field, in Montana, United States, has submitted an offer to the Regina City Council for supplying gas to the city. If the company secures a franchise, the project will be financed, controlled and managed by Nesbitt, Thomson & Co., Montreal investment bankers, and by the Power Corporation of Canada, a Nesbitt-Thomson company.

The new offer says a pipe line can be constructed from Bowdoin field at less cost than from other natural gas areas, requiring only 175 miles of pipe against 370 miles for Kinsella field and 450 miles for Turner Valley field. It is claimed the Bowdoin line would result in saving to the people of Regina of over \$700,000 a year, or of \$400,000 annually after deducting duty on gas imported from the States, while the saving for the life of a twenty-year franchise would be, it is said, \$8,000,000, and, in case duty were removed, \$14,000,000. Figures are based on estimated annual consumption of 5,000,000 cubic feet of gas.

It is stated that Nesbitt-Thomson interests now control all the producing area in the Bowdoin field.

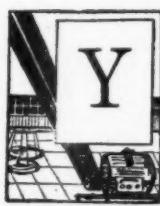
In submitting the proposal representatives of the Montreal interests stated that their figures on savings under the Bowdoin line plan "will enable the local government board to fix rates for house heating at 36½ cents per thousand, or with duty 42½ cents per thousand, instead of the high rates you have under consideration."

For Transactions on the Canadian Stock Exchanges See Pages 70, 71 and 72

Waldorf, Pfd.	
Eastern Utilities Associates, Com. & Conv.	
First National Stores, Pfd.	
Gurnett & Co.	
Members of New York and Boston Stock Exchanges	
39 Broadway NEW YORK	10 Post Office Square BOSTON
PORTLAND	AUGUSTA
LEWISTON	BANGOR

SPRINGFIELD STOCKS	BANKS INSURANCE PUBLIC UTILITY INDUSTRIAL
Actively quoted	
Specialists in Securities of UNITED FOUNDERS GROUP	
Seybold & Seybold INVESTMENT SECURITIES INCORPORATED	
THIRD NATIONAL BANK BUILDING SPRINGFIELD, MASS. Telephone 4-5111	

Chicago Securities News— Stock Exchange Record



EAR-END statements made public by several banks show that earnings were smaller than in 1929 because of the general depression and abnormally low interest rates, but the larger Chicago institutions made comfortable profits.

The Continental Illinois Bank and Trust Company reports resources of \$1,249,244,144, including \$208,925,366 in cash and \$154,733,281 in United States securities. Excluding all customer loans, the bank's readily convertible items of primary and secondary reserves total 58 per cent of its deposits, which are \$964,468,140, compared with \$878,792,918 a year ago.

The combined statement of the First National Bank and First Union Trust and Savings Bank, which are allied institutions, put resources at \$671,869,660. Excluding customer loans, the readily convertible items total 58 per cent of deposits, which are \$571,486,172, compared with \$482,532,661 a year ago.

Net earnings of the Continental Illinois for 1930 were \$15,580,620, after setting aside \$5,000,000 for taxes and charging off all losses. The net profit was equivalent to 20.77 per cent on the capital stock and to 9.21 per cent on the average invested capital of \$169,136,360. In 1929 net earnings totaled \$20,433,167, equivalent to 27.3 per cent on capital stock and to 12.5 per cent on invested capital. The 1930 earnings included \$2,018,955 by the Continental Illinois Company, the bank's investment securities subsidiary.

The First National and First Union Trust and Savings had combined earnings of \$6,073,000, equivalent to 24.24 per cent on First National stock and to 8.3 per cent on average invested capital. Net earnings in 1929 totaled \$8,240,000, equivalent to 32.96 per cent on capital stock and to 11.9 per cent on invested capital.

The Foreman-Sage National and Foreman-State Trust and Savings Banks, allied institutions, report net earnings of \$2,246,627, equivalent to 20.48 per cent on capital stock and to 7.31 per cent on average invested capital. Net earnings in 1929 totaled \$3,562,184, equivalent to 33.74 per cent on capital stock and to 11.24 on invested capital. The banks reported also a substantial increase in deposits.

The Central Trust Company of Illinois reports net earnings of \$1,456,000, equivalent to 12.6 per cent on capital stock and to 6.2 per cent on average invested capital. These earnings do not include those of the Central-Illinois Company, the bank's investment subsidiary. Net earnings in 1929 were \$1,882,000, equal to 15.7 per cent on capital stock and to 8 per cent on invested capital.

The Mid-City Trust and Savings Bank reports earnings of 18½ per cent.

The Harris Trust and Savings Bank reports for the year ended Dec. 31 net profit of \$1,641,187 after all charges and after setting aside \$576,633 for taxes and making provision for all known losses and contributing \$86,378 to employees' savings and profit-sharing fund, equal to \$27.35 a share on 60,000 shares of \$100 par capital stock and to 12.26 per cent on the \$13,382,357 average

capital employed. This compares with 1929 net profit of \$1,630,155 after setting aside \$478,351 for taxes and providing for losses and contributing \$85,798 to employees' fund, equal to \$27.17 a share and to 13.51 per cent on the \$12,061,879 capital employed.

Deposits as of Dec. 31, 1930, were \$103,219,747, as compared with \$89,963,541 at end of previous year.

Central Illinois Public Service Company

An issue of \$3,000,000 Central Illinois Public Service Company first mortgage 5 per cent bonds, due Nov. 1, 1968, has been purchased by Halsey, Stuart & Co. The proceeds from the sale of the bonds will be used to reimburse the company's treasury in part for the cost of extensions and additions to its property.

Public offering of the bonds will be made at current market prices. The company supplies directly with one or more classes of public utility service 465 communities in Illinois and wholesales electrical energy to five other public utility companies which in turn serve fifty-four communities.

Mail Order Houses Report Sales

Sears, Roebuck & Co. reports a decrease of \$11,259,137, or 22.4 per cent, in their sales for the thirteenth period of 1930, Dec. 4 to Dec. 31, inclusive, the total being \$39,075,133, compared with \$50,334,270 for the same period in 1929. The sales in the thirteenth period, however, were sharply higher than those in the twelfth period and set a high record for the year for the company.

The decrease in sales for the thirteen periods from Jan. 1 to Dec. 31, 1930, was at a lower rate than for the final one. Sales for the thirteen periods totaled \$390,382,107, compared with \$440,665,720 in 1929, a decline of \$50,293,613, or 11.4 per cent. The figure differs from that previously published, because, the company explains, for years it closed its annual report of sales on Dec. 27 and added the sales of the last four days of that month to those of the succeeding year. This made the figures for 1929 more than \$443,000,000, as originally given out early in 1930, but to get a true comparison the last four days' sales of 1929 were subtracted, making the total for that year \$440,665,720.

While Montgomery Ward & Co.'s sales in December showed the usual seasonal gain over November, they were nearly 20 per cent lower than those of the high-record mark set the year before. The total for last month was \$28,672,184, against \$22,401,426 in November and against \$35,799,316 in December, 1929. Sales for 1930 reached \$272,319,625, a decline of 6.59 per cent from the record high total of \$291,530,621 for 1929. But with that exception exceeding the total in any previous year in the company's history. The total for 1930 compares with \$232,354,738 in 1928, \$202,403,959 in 1927 and \$199,262,363 in 1926.

The following table gives a detailed comparison of sales of Montgomery Ward & Co., in 1930 and 1929, with the percentage of increase or decrease:

	1930.	1929.	P.C.
January	\$18,331,113	\$18,128,836	+ 1.12
February	18,405,885	18,655,270	- 1.34
March	20,632,071	22,616,668	- 8.77
Three months	57,369,069	59,400,774	- 3.4
April	23,776,430	21,573,323	+ 10.21
May	25,050,304	19,879,804	+ 26.01
June	23,989,300	21,953,636	+ 9.27
Six months	130,185,103	122,807,540	+ 6.0
July	18,668,623	19,808,343	- 5.7
August	20,966,819	24,953,313	- 15.9
September	21,332,576	26,127,589	- 18.3
Nine months	191,153,121	193,698,785	- 1.31
October	30,092,894	32,181,217	- 6.4
November	22,401,426	29,851,303	- 22.9
December	28,672,184	35,799,316	- 19.91
Twelve mos.	272,319,625	291,530,621	- 6.59

Midland United Company

The Midland United Company has announced the acquisition of the Hobart Light and Water Company which supplies Hobart, Ind., with electrical energy and water.

Two other subsidiaries of the Midland United Company, the Northern Indiana Public Service Company and Gary Railways Company, have been serving Hobart for some time, the former with gas service and the latter with electric interurban railway service.

For Transactions on the Chicago Stock Exchange See Pages 70, 71 and 72

**Insurance and
Bank Stocks
Bought—Sold—Quoted**
Charles Sincere & Co.

Established 1906

Continental Illinois Bank
Bldg., Chicago

Members of
New York
Stock



and other
principal
Exchanges

Central & Western New York Buffalo Stock Exchange

ANNOUNCEMENT of a

\$30,000,000 construction program for improving service facilities in New York State during 1931 has been made by the Niagara Hudson Power Corporation in its regular Thursday evening network broadcast. This new appropriation is in addition to the \$45,000,000 spent for construction during 1930, and company officials pointed out in their statement that it demonstrates convincingly the company's faith in the future development of the State.

Last year the Niagara Hudson System carried out an extensive program of expansion and improvement. Major projects included the adding of 57,000 horsepower to the capacity of Spier Falls hydroelectric station on the upper Hudson and 207,000 horsepower to the capacity of Huntley steam-electric station at Buffalo. Many substations and switching stations were built, and the State-wide transmission network was more completely tied together.

Companies of the system were particularly active in building rural lines. During 1930, 859 miles of rural lines were built, adding 3,769 new farm customers.

In Northern New York 5,000,000 trees were planted in the reforestation work carried on regularly by the system, bringing the total planted since 1914 to 26,500,000. More than 25,000 acres of barren land have been planted in this activity.

While the 1930 construction program was definitely expanded to provide employment for idle men, company officials contend that all the work done, and more, will be necessary to provide power for New York State in the future. They declare that the present period of business readjustment has caused many people to lose sight of the future, a feeling that is not at all justified by facts.

The budget provides appropriations totaling \$21,300,000 for the building of transmission and distribution lines and substations. Hydroelectric plant construction is allotted \$4,165,000 and steam-electric plant construction \$2,700,000.

Associated Gas and Electric

Electric energy produced by the Associated Gas and Electric System in the week ended Dec. 27 totaled 53,759,316 kilowatt hours, an increase of 1,002,103 kilowatt hours, or 1.9 per cent over the like week of last year.

There were 393,004,700 cubic feet of gas produced by the associated system in this week which was 0.5 per cent more than was produced in the corresponding week last year. This holds up because of the greater use of gas for house heating.

Water gallonage was 89,695,587 gallons, an increase of 933,775 gallons, or 1 per cent.

General Electric Company

T. K. Quinn of Cleveland and Charles E. Wilson of Bridgeport have been elected vice presidents of the General Electric Company. H. H. Barnes Jr. of New York has been made a commercial vice president in charge of the New York district, and J. L. Buchanan of Bridgeport has been named president of the General Electric Supply Corporation, according to an announcement by Gerard Swope, president of the General Electric Company, following a meeting of the board of directors of the company. At the same time the retirements of Vice President Charles E. Patterson, who has been in charge of the merchandise department of the company, and of Cummings C. Chesney, who has been one of the two vice presidents in charge of manufacturing, were announced.

P. B. Zimmerman of Cleveland, sales manager of the refrigeration department, has been named manager, succeeding Mr. Quinn and J. W. Kewley of Cleveland, acting manager of the incandescent lamp department, has been named manager of the department. T. W. Frech, who was given a year's leave of absence as manager of the lamp department to head the RCA Radiotron

Company at Harrison, N. J., has been given an additional year's leave.

Mr. Quinn, who has been manager of the refrigeration department since its formation in 1927, will henceforth have headquarters at 120 Broadway, New York. He will retain general charge of the department and will also be chairman of a newly constituted General Electric appliance sales committee. Other members of this committee will be: J. E. Kewley, C. E. Wilson, P. B. Zimmerman and G. A. Hughes of the Edison General Electric Appliance Company.

General Motors Corporation

Following the recent acquisition of outstanding capital stock of the Rickard Engineering Corporation, Brooklyn, N. Y., by the General Motors Corporation, a domestic oil burner will be added to various products manufactured in Rochester by the Delco Appliance Corporation, subsidiary of General Motors. Production of new product, to be known as "Delco Heat," will not begin for several months, as the product of the Rickard Engineering Corporation is to be redesigned. It will be distributed through established retail outlets of General Motors.

Marine Midland Trust Company

The Marine Midland Trust Company reports total resources of \$91,563,828, deposits of \$63,455,491, capital and surplus of \$18,000,000 and undivided profits of \$1,527,095.

Dryice Corporation

Sales of the Dryice Corporation of America for the first ten months of 1930 were more than \$2,000,000, as compared with total sales during 1929 of \$1,300,000. Robert R. Rust, president of Dryice Holding Corporation, states in a year-end letter to shareholders. Net profit for the same period, before depreciation and development expense, amounted to approximately \$350,000.

Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$817,889 for the year ended Nov. 30, 1930, as compared with \$763,959 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$395,088, as against \$391,844. Gross income amounted to \$372,115 for the year ended Nov. 30, 1929.

For Transactions on the Buffalo Stock Exchange See Pages 70, 71 and 72

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Buffalo, N. Y.

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News of Foreign Securities



ONDON.—With favorable Wall Street advices and a good tone on the Continental bourses at the weekend, the London stock markets were firm at the start on Monday. British Government funds displayed renewed strength under the influence of favorable foreign exchange, although the advances were smaller than on Friday. The conversion $3\frac{1}{2}$ s rose to $£82\frac{1}{2}$ and the War Loan to $£103\frac{1}{2}$.

The stock market on Tuesday failed to maintain Monday's all-round firmness. With leading Continental exchanges adverse to London, British Government funds reacted, the conversion $3\frac{1}{2}$ s declining to $£82$. Industrials were dull as a whole, although some leaders strengthened in the afternoon.

Textiles were fractionally higher, but Courtaulds declined. Idle conditions prevailed in the rubber group, with commodity continuing to move within narrow limits. Less activity was seen in oil shares, some of the leaders losing part of Monday's gain.

The mining group generally was firm, the Kaffirs leading, the Cape again supporting the shares.

The market was displeased with the Rhodesian Anglo-American decision to increase its capital and the Rhodesian group weakened.

The following are closing prices on the London Stock Exchange on Jan. 6 with net change from prices on Dec. 29:

	Net Price.	Chg. d.
Anglo-Dutch	23s	-9d
Anglo-Persian	£22	+ 1%
Brazilian Traction	£22	+ 1%
British-American	7s 6d	+ 3d
British Celanese	6s 6d	+ 6d
Bwana M'Kubwa, A.	21s	-1s
Cables and Wireless, A.	5s 6d	+ 1s
Do B	11s	-1s
Carreras	£5	+ 1s
Celanese Corp of America	£2	+ 1s
Courtaulds	£1	-1s
De Beers	£4	+ 1s
Distillers	59s 3d	+ 9d
Dunlop Rubber	12s 14d	+ 10s 2d
Graphophone Co. Ltd.	15s	-1s
Hydroelectric	24	+ 1s
Imperial Tobacco	94s 4d	7s 2d
Imperial Chemical	18s	+ 3d
Inter Holding and Invest.	22s	-1s
International Nickel	£15	+ 1s
London Underground	24s 9d	+ 4s 2d
London Midland Railway	£33	+ 1s
Margarine Union	19s	+ 1s
Mexican Eagle	7s 4d	+ 6d
Mining Trust	8s	-1s
Rand Mines	£2	+ 1s
Rhodesian Con Bor	£7	-1s
Rio Tinto	£28	+ 1s
Royal Dutch	£24	+ 1s
Selfridge 6%	21s 6d	-1s
Shell Transport	£3	+ 1s
United Havana Railway	7s	+ 1s
Vickers	£103	+ 1s
War Loan 5%	£103	+ 1s

*Per cent of par.

Paris

The Bourse opened fairly active on Monday, and during the greater part of the session the improvement continued. Toward the close, however, trading subsided and final prices were irregular, but were generally higher than at the close on Saturday.

Rentes were steady and, after making new gains, closed at about the same levels as on Saturday.

There was little trading on the Paris Bourse on Tuesday. Stocks gradually weakened during the session, although not enough to nullify the gains made at recent sessions. In some quarters the inactivity was attributed to Wall Street advices and in others to speculation here.

Rentes were quiet but steady, closing as follows: The 3 per cents, 86; 1918 4s, 100.75; 1920 amortizable 5s, 134.70; 1928 5s, 102.05; 1920 6s, 101.50; 1927 amortizable 6s, 105.25.

The Bourse has begun the year with general dullness, and the announcement of the lower official discount rate on last Friday made no impression. Speculators apparently have not the courage to take open positions for the rise and investors are chary about buying. Furthermore, there still seem to be outstanding quantities of securities against which loans had been granted and which must now be sold. Such liquidations are not made precipitately, but whenever prices harden these overhanging holdings weigh upon the market.

The following are closing prices on

LISTED FOREIGN BONDS			
The par value of listed foreign bonds sold in the New York market for the week ended Jan. 3, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:			
N. Y. Stock Exchange.	N. Y. Curb.		
Last week	\$14,296,000	\$2,744,000	
Previous week	12,290,000	4,660,600	
Same week in 1930	10,338,000	1,136,000	
Year to date	4,234,000	357,000	
1930 to date	5,961,000	622,000	
High.		Low.	
10 Foreign Government Bonds	106.09	105.71	
FOREIGN GOVERNMENT SECURITIES			
Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103 1/2 @ 102 7/8	103 1/2 @ 102 7/8	103 1/2 100 1/4
British con. 2 1/2s	57 1/2 @ 57 3/8	57 1/2 @ 57 3/4	57 1/2 @ 52 1/2
British 4 1/2s	101 1/2 @ 101	101 1/4 @ 101	101 1/2 93 1/2
French rentes (in Paris)	85.90 @ 85.30	85.90 @ 85.40	85.70 85.10 @ 84.30
French W. L. (in Paris)	101.60 @ 101.10	101.10	85.70 107.90 @ 107.60

the Paris Bourse Jan. 6, with net change from prices on Dec. 29.

BANKS.

	Net Francs.	Chg. C.
Banque de France	17,900	+100
Banque de Paris & D' Pays-Bas	2,170	+30
Comptoir N' d' Escom de Paris	1,620	-20
Credit Lyonnais	2,430	-90

RAILROAD.

	2,080	-70
PUBLIC UTILITIES.		

Cie Generale d'Electricite	2,460	-60
Eaux Lyonnaises	2,370	-80
Union d'Electricite	880	-130

INDUSTRIALS.

Air Liquide	1,060	-40
Coty Inc	630	+30
Etablissements Kuhmann	631	-1
French Line	485	-14
Galeries Lafayette	126	-1
Soc Andre Citroen	552	+4
Soc Francaise Ford	196	+11
Pachiney	1,900	-

OIL.

Royal Dutch	3,010	+140
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ITALY

The following are prices of important Italian shares on Jan. 6, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

	Bid.	Asked.
Banca d'Italia	94 1/2	94 1/2
Banca Commerciale Italiana	73	73 1/2
Banca d'Am d'Ital and Am (stpd)	6	7
Credito Italiano	38 1/2	39

PUBLIC UTILITIES.

Adamello	124	125
Adriatic Electric	9 1/2	9 1/2
Italgas	3	3 1/2
Italian Edison	30 1/2	31 1/2
Lombard Electric	25 1/2	26 1/2
Sip Electric	6 1/2	6 1/2
Terni Electric	20 1/2	20 1/2
Unes	3 1/2	3 1/2

INDUSTRIALS.

Cosulich	4 1/2	4 1/2
Ernesto Breda	6	6 1/2
Fiat Motors	10	11 1/2
Isotta Fraschini	4 1/2	4 1/2
Montecatini	9 1/2	10
Navigatione Generale Italiana	26	26 1/2
Pirelli Rubber	32 1/2	33 1/2

GENEVA

The following are closing quotations on Jan. 6:

Swiss Francs.

Union Financiere de Geneve	468	
Societe de Banque Suisse	842	
American European Sec	101 1/2	
Credit Suisse	920	
Hispano Americano El. Co.	1,600	
Nestle & Aar-Swiss Cond Milk Co.	665	
Kreuger & Toll part deb.	115	
Cie Suedoise des Allumettes B.	311	
Societe Meridionale d'El 7% '27	4,700	
Motor Columbus	795	
Italo-Argentine El Co.	251	
Swiss Am El. B.	50	

BERLIN.

Financial circles were greatly disappointed over the weakness displayed at Monday's session of the Boerse. After a firmer opening, with the entire list well improved, the tendency became uneasy during the second hour, and at the close most issues had lost the day's gains, while others closed below Saturday's levels. An extraordinary decline of 12 marks in Svenska and uneasiness concerning the internal situation, especially in the Ruhr district, were mentioned as depressing factors.

Later, investors turned toward the unified market and fixed interest-bearing securities. The money market continued easier.

The tendency at Tuesday's session of

available, amounted to 102,000,000 schillings, against 108,000,000 for October, 1929.

"On the other hand, the gross receipts for monopolies remained at the level of last year. The number of unemployed is higher than this time in previous years, and a further increase is likely during the current month, but regarding some branches, notably timber and textile, the forthcoming trade negotiations with Hungary open a more favorable vista, as a customers' war between Hungary and Czechoslovakia will probably enable the former country to increase facilities for imports from Austria.

"Demands for accommodation at the end of the year were remarkably small, and the amount of discounts held by the National Bank were about half the figure of last year."

The following are closing prices on the Vienna Stock Exchange on Jan. 7:

	Sch. Dol.
Espresso Gesellschaft	150.7 21.98
Credit Anstalt	46.8 6.55
Mercurbank	20.0 2.80
Wiener Bank Verein	16.7 2.34
Alpine	16.1 2.25
Krupp	3.8 .53
A. E. G. Union	18.3 2.56
Leykam	22.0 3.16
Staatsbahn	152.0 21.28

Reichsbank

The New York and Hanseatic Corporation announces that holders of Reichsbank shares are entitled to receive free of charge, beginning Jan. 12 on every four shares (of Rm. 100 par value) now held, 1-new Reichsbank share of RM. 100 par value participating in dividends from Jan. 1, 1930, and in addition either 1—Deutsche Gold- und Eisenbank share of £10 par value or a cash payment of RM. 224.40 (about \$53). The rights may be exercised through our intermediary by mailing or presenting to us share certificates, without coupon sheets, between Jan. 2 and March 31, 1931. The rights expire in Berlin on April 17, 1931.

This offering is made as compensation to present shareholders for recent changes in the Reichsbank law granting to the German Government a larger participation in future profits of the bank.

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Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.	Company	Rate.	Per. Pay- able.	Hdrs. of Record.	Company	Rate.	Per. Pay- able.	Hdrs. of Record.	Company	Rate.	Per. Pay- able.	Hdrs. of Record.	Resumed.	Company	Rate.	Per. Pay- able.	Hdrs. of Record.					
Adams (J D) Co Mfg.	60c Q Feb. 1	Jan. 15	Home T & T 7% pf (\$50)	\$1.75 Q Jan. 2	Dec. 29	Pt Huron S & P	.15c Q Feb. 1	Jan. 15	Power & Lt Sec Tr.	.50c Q Feb. 2	Jan. 12	Pub No III (\$10 par)	\$1.75 Q Feb. 2	Jan. 15	Do (no par)	\$1.75 Q Feb. 2	Jan. 15	Do 7% pf.	\$1.75 Q Feb. 2	Jan. 15		
Adams Millus	.50c Q Feb. 1	Jan. 17	Honolulu Rapid Trans.	.35c Q Dec. 31	Dec. 23	Resource Fi & Mt pf.	.871c Q Jan. 2	Dec. 29	Rhode Island Assn.	.50c Q Jan. 15	Do 6% pf.	.871c Q Jan. 2	Dec. 29	Do (no par)	.871c Q Jan. 2	Dec. 29	Rochester Assn of N.Y.	.25c Q Jan. 15	Do 7% pf.	.871c Q Jan. 2	Dec. 29	
Do 1st pf.	.81.75 Q Feb. 1	Jan. 17	Hotel Sinton	.14c Q Jan. 2	Dec. 23	Russell Motor Car	.21.25 Q Feb. 2	Dec. 31	Russell Motor Car	.21.25 Q Feb. 2	Dec. 31	Do 6% pf.	.871c Q Jan. 2	Dec. 29	Russell Motor Car	.21.25 Q Feb. 2	Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29		
Do 2d pf.	.81.75 Q Feb. 1	Jan. 17	Howard Av Tr & Sav Bank (Chicago)	.51 Q Jan. 2	Dec. 31	Saenger Theatre A.	.50c Q Feb. 2	Dec. 22	Do B.	.50c Q Feb. 2	Dec. 22	Inv Paint (Can.) Ltd.	.pf. Q Jan. 15	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Do B.	.50c Q Feb. 2	Dec. 22			
Alms & Doeple pf.	.81.75 Q Jan. 3	Dec. 30	Ill Cent Bk (Spg. Ill.)	.52 Q Jan. 1	Dec. 31	Do C.	.50c Q Feb. 2	Dec. 22	Indina Nor Util pf.	.150 Q Jan. 2	Dec. 22	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Do C.	.50c Q Feb. 2	Dec. 22			
Altforer Bros Co.	.35c Q Jan. 30	Jan. 15	Illinois Gen Service	.150 Q Jan. 2	Dec. 22	Inv Prop Corp (S Fran.)	.15c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Indina Securities	.172c Q Jan. 15	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Inv Prop Corp (S Fran.)	.15c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29		
Do \$2 pf.	.81.75 Q Jan. 30	Jan. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kaspar Am St Bl (Chi.)	.2 Q Jan. 1	Dec. 31	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Komp Film Lab	.11c Q Jan. 1	Dec. 25	Komp Film Lab	.11c Q Jan. 1	Dec. 25	Komp Film Lab	.11c Q Jan. 1	Dec. 25
Am El Corp Ltd 6% pf.	.75c Q Jan. 30	Jan. 15	Iowa Pub S 1st pf.	.75c Q Jan. 1	Dec. 25	Krebs H & Co.	.25c Q Jan. 2	Dec. 20	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Irving O Co 6% pf.	.75c Q Jan. 1	Dec. 25	Irving O Co 6% pf.	.75c Q Jan. 1	Dec. 25	Irving O Co 6% pf.	.75c Q Jan. 1	Dec. 25		
Am Overseas Inv \$6 pf.	.50c Q Jan. 30	Jan. 15	Iowa Pub S 1st pf.	.75c Q Jan. 1	Dec. 25	Jamaica Pub Serv Ltd.	.25c Q Jan. 2	Dec. 20	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Krebs H & Co.	.25c Q Jan. 2	Dec. 20	Jamaica Pub Serv Ltd.	.25c Q Jan. 2	Dec. 20	Jamaica Pub Serv Ltd.	.25c Q Jan. 2	Dec. 20		
Am Alliance Ins (N Y) .40c	.40c Q Jan. 30	Jan. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kasper Am St Bl (Chi.)	.2 Q Jan. 1	Dec. 31	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kasper Am St Bl (Chi.)	.2 Q Jan. 1	Dec. 31	Kasper Am St Bl (Chi.)	.2 Q Jan. 1	Dec. 31			
Am Can	.51 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kayser (J) & Co.	.621c Q Feb. 1	Jan. 15	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kayser (J) & Co.	.621c Q Feb. 1	Jan. 15	Kayser (J) & Co.	.621c Q Feb. 1	Jan. 15			
Am Chile	.50c Q Apr. 1	Mar. 20	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kentucky St Tel pf.	.175 Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Komp Film Lab	.11c Q Jan. 1	Dec. 25	Komp Film Lab	.11c Q Jan. 1	Dec. 25			
Am Chain	.75c Q Jan. 20	Jan. 12	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Coal of Alleg.	.81 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Credit Indemny	.31 Q Jan. 20	Jan. 5	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Dairies, Inc. pf.	.51.75 Q Jan. 20	Jan. 5	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Foods Inc. A.	.81.75 Q Jan. 20	Jan. 5	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am F B	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am F D	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Glantzoff Corp pf.	.81.75 Q Jan. 20	Jan. 5	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Lace Mig.	.50c Q Dec. 31	Dec. 29	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Light & Trac	.621c Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Motor Ins (Chi.)	.45c Q Jan. 20	Jan. 5	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am P L \$6 pf.	.81.75 Q Jan. 20	Jan. 5	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Smelting & Ref.	.81 Q Jan. 20	Jan. 5	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar	.371c Q Dec. 31	Do 7% pf.	.871c Q Jan. 2	Dec. 29	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Kom Film Lab	.11c Q Jan. 1	Dec. 25			
Am Sp pf.	.81.75 Q Feb. 1	Feb. 15	Investors Royalty pf.	.50c Q Jan. 2	Dec. 22	Kom Film Lab	.11c Q Jan. 1	Dec. 25	Inv Mtg & Guar													

Stock Transactions—New York Stock Exchange

Total Sales 11,734,405 Shares

For Week Ended—

Saturday, Jan. 3

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Friday, January 9, 1931

THE ANNALIST

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1928		1929		1930		Price Range		Stock and		Last Dividend		Earnings Dec.	
High	Low	High	Low	High	Low	High	Low	Date	Ticker Abbreviation	Stock and	Shares	Wk's Range	Wk's Sales
										High	Low	Per Share	First Wk's
Dec.	Fe-	Jan.	Wk's	Range	Wk's	Sales	Wk's	Last Chg.	Rate	High	Low	Rate	Rate
Payable	Rate	First	Wk's	High	Low	Sales	High	Chg.	Rate	High	Low	Rate	Rate
77%	53%	81%	30	78	3-18	55%	12-23	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
95%	88%	92%	97	90	85-92	83	85-92	1929	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
88%	82	15%	7	15	12-17	61	61-71	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
100%	95%	100%	100	95	95-100	95	95-100	1929	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
120%	115%	125%	125	125	125-130	125	125-130	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
130%	135%	135	135	135	135-140	135	135-140	1929	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
140%	145%	145	145	145	145-150	145	145-150	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
150%	155%	155	155	155	155-160	155	155-160	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
160%	165%	165	165	165	165-170	165	165-170	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
170%	175%	175	175	175	175-180	175	175-180	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
180%	185%	185	185	185	185-190	185	185-190	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
190%	195%	195	195	195	195-200	195	195-200	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
200%	205%	205	205	205	205-210	205	205-210	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
210%	215%	215	215	215	215-220	215	215-220	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
220%	225%	225	225	225	225-230	225	225-230	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
230%	235%	235	235	235	235-240	235	235-240	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
240%	245%	245	245	245	245-250	245	245-250	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
250%	255%	255	255	255	255-260	255	255-260	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
260%	265%	265	265	265	265-270	265	265-270	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
270%	275%	275	275	275	275-280	275	275-280	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
280%	285%	285	285	285	285-290	285	285-290	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
290%	295%	295	295	295	295-300	295	295-300	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
300%	305%	305	305	305	305-310	305	305-310	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
310%	315%	315	315	315	315-320	315	315-320	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
320%	325%	325	325	325	325-330	325	325-330	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
330%	335%	335	335	335	335-340	335	335-340	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
340%	345%	345	345	345	345-350	345	345-350	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
350%	355%	355	355	355	355-360	355	355-360	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
360%	365%	365	365	365	365-370	365	365-370	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
370%	375%	375	375	375	375-380	375	375-380	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
380%	385%	385	385	385	385-390	385	385-390	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
390%	395%	395	395	395	395-400	395	395-400	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
400%	405%	405	405	405	405-410	405	405-410	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
410%	415%	415	415	415	415-420	415	415-420	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
420%	425%	425	425	425	425-430	425	425-430	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
430%	435%	435	435	435	435-440	435	435-440	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
440%	445%	445	445	445	445-450	445	445-450	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
450%	455%	455	455	455	455-460	455	455-460	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
460%	465%	465	465	465	465-470	465	465-470	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
470%	475%	475	475	475	475-480	475	475-480	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
480%	485%	485	485	485	485-490	485	485-490	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
490%	495%	495	495	495	495-500	495	495-500	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
500%	505%	505	505	505	505-510	505	505-510	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
510%	515%	515	515	515	515-520	515	515-520	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
520%	525%	525	525	525	525-530	525	525-530	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
530%	535%	535	535	535	535-540	535	535-540	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
540%	545%	545	545	545	545-550	545	545-550	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
550%	555%	555	555	555	555-560	555	555-560	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
560%	565%	565	565	565	565-570	565	565-570	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
570%	575%	575	575	575	575-580	575	575-580	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
580%	585%	585	585	585	585-590	585	585-590	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
590%	595%	595	595	595	595-600	595	595-600	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
600%	605%	605	605	605	605-610	605	605-610	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
610%	615%	615	615	615	615-620	615	615-620	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
620%	625%	625	625	625	625-630	625	625-630	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
630%	635%	635	635	635	635-640	635	635-640	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
640%	645%	645	645	645	645-650	645	645-650	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
650%	655%	655	655	655	655-660	655	655-660	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
660%	665%	665	665	665	665-670	665	665-670	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
670%	675%	675	675	675	675-680	675	675-680	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
680%	685%	685	685	685	685-690	685	685-690	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
690%	695%	695	695	695	695-700	695	695-700	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
700%	705%	705	705	705	705-710	705	705-710	1928	BMT	Balt-M. Tran	1,500	1,45-31	1,40-31
710%	715%	715</											

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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

For Week Ended—

Saturday, Jan. 3 Stock Transactions—New York Stock Exchange—Continued

66

1928					1929					1930					1929					1930				
High					Low					High					Low					High				
Last		Dividend			Earnings		Dec.			Jan.		1928			1929		1929			1929		1930		
Payable	Per Share	First	High	Low	Per Share	Per Share	Dec.	29	Wk's Range	Jan.	29	High	Low	Wk's Sales	High	Low	High	Low	High	Low	High	Low	High	
Rate	Rate	First	High	Low	Rate	Rate	First	High	Last	Chg.	3	Wk's	Range	Wk's Sales	High	Low	High	Low	High	Low	High	Low	High	
56	32	48%	34%	33%	2-14	4%	12-17	Norfolk	Southern	110.00	7-10	7-11	110.00	7-10	7-11	110.00	7-10	7-11	110.00	7-10	7-11	110.00	7-10	7-11
192.5	175	28%	18%	18%	285	100%	12-19	100%	12-17	Norfolk	& Western	N.F.W.	1,466,508	12-19	100%	1,466,508	12-19	100%	1,466,508	12-19	100%	1,466,508	12-19	100%
193.0	180	100%	90%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
193.5	192	100%	90%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
194.0	180	87%	87%	87%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
194.5	89	58%	16%	16%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
195.0	55	48%	48%	48%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
195.5	48	15%	15%	15%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
196.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
196.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
197.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
197.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
198.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
198.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
199.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
199.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
200.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
200.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
201.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
201.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
202.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
202.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
203.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
203.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
204.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
204.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
205.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
205.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
206.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
206.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
207.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
207.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
208.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
208.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
209.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
209.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
210.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
210.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
211.0	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
211.5	103	96%	103%	103%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
212.0	103	96%																						

Friday, January 9, 1931

THE ANNALIST

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

	Bid.	Offer.
3 Austrian Fed. 6s (per kr.) 1,000,000	81 $\frac{1}{2}$	10 $\frac{1}{2}$
2 Do 12 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 $\frac{1}{2}$
3 Belg. Restor's 5s, (1,000 fcs.) 26 $\frac{1}{2}$	26 $\frac{1}{2}$	28
3 Do premium 5% (1,000 fcs.) 27	28 $\frac{1}{2}$	
3 Brazil Govt. 4s, 1889 (p. £20) 34	37	
Do 4 $\frac{1}{2}$ s, 1888	44	47
Do 4s, 1900	43	45
Do 5s, 1913	47	50
Do 5s, 1895	4 $\frac{1}{2}$	49
2 Budapest (City of) 4 $\frac{1}{2}$ s. 1903. 31 $\frac{1}{2}$	5	
Do 6s, 1916	11 $\frac{1}{2}$	21 $\frac{1}{2}$
Do 4 $\frac{1}{2}$ s, 1918	11 $\frac{1}{2}$	21 $\frac{1}{2}$
3 Czech-Slov. Prem 4 $\frac{1}{2}$ s. (pr. M. kc.) 28 $\frac{1}{2}$	30 $\frac{1}{2}$	
3 Czech. Flour Loan 6s (M. kc.) 28 $\frac{1}{2}$	30 $\frac{1}{2}$	
Denmark 5s, 1919	255	265
Do 5s, 1948.	255	265
French Govt. 4s, 17 (fcs. 1,000) 39 $\frac{1}{2}$	40 $\frac{1}{2}$	
Do 5s (Vict.) (per fcs. 1,000) 39	40	
French Loan 6s, U. 1920.	38 $\frac{1}{2}$	39 $\frac{1}{2}$
French Prem. 5s, 1920.	51	52 $\frac{1}{2}$
Brit. Fund 4s. March, 1960-90 89 $\frac{1}{2}$	91 $\frac{1}{2}$	
Brit. Nat. W. L. 5s, 1929-47 97	100	
Brit. Vict. 4s. Sept., 1919.	91	93
Brit. Consols. 2 $\frac{1}{2}$ s.	52	54
Greek Govt. 1914. 5%.	140	150
3 German Govt. Liquidation Ln. (1,000 rh. w. o. dr. rts.) 11 $\frac{1}{2}$	13	
2 Do 11 $\frac{1}{2}$	13	
3 Do (with draw. rts.) (rm. 100) 59 $\frac{1}{2}$	62 $\frac{1}{2}$	
2 Do 59 $\frac{1}{2}$	62 $\frac{1}{2}$	
3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100) 56	59	
Do w. o. dr. rts. (rm. 1,000) 22	30	
3 German Forced Loan 4 $\frac{1}{2}$ s. 1922 (m. 1,000,000) 1	3	
2 Do 1st issue.	12	20
2 Do 2d issue.	11 $\frac{1}{2}$	32
3 Hungarian gold rentes, pre-war, including cpn. (70-80) 10	11	
2 Do pre-war (20).	20	24
3 Italian 5% Cons. (ire. 1,000) 41	42	
Norway 6s, 1920-70 (kroner) 260	270	
Do 6 $\frac{1}{2}$ s, 1944.	270	280
Poland 5% 1940 (\$100). 62	65	
Polish 5% cv. in (100 zlony) 4 $\frac{1}{2}$ s. 54 $\frac{1}{2}$	54 $\frac{1}{2}$	
Rumanian Reconst. 5s, 1920.. ru. 23 $\frac{1}{2}$	32	
Russian 4% Rentes, 1894 (m. 11 $\frac{1}{2}$) 24 $\frac{1}{2}$	24 $\frac{1}{2}$	
3 Russ. War Ln. 5 $\frac{1}{2}$ s (M. ru.) 1	2	
3 Russ. Kerensky Liberty Loan 5s, 1917	1 $\frac{1}{2}$	

FOREIGN BANKS—STOCKS

AUSTRIA:	
Credit Anstalt	6
Credit Anstalt	6 $\frac{1}{2}$
Lower Austrian Disc. (sch. sh.), new	21 $\frac{1}{2}$
Wiener Bank Verein.	2 $\frac{1}{2}$
Wiener Bank Verein.	2.10
Mercurbank (sch. sh.)	2 $\frac{1}{2}$
Mercurbank	2 $\frac{1}{2}$
FRANCE:	
3 Banque de Paris et des Pays Bas	82
Credit Lyonnais	93
2 Do	93
GERMANY:	
3 Bavarian Vereinsbk. (100 rm.)	30
3 Commerz und Pr. Bk. (100 rm.)	25 $\frac{1}{2}$
3 Darmstaedter Bank (100 rm.)	33
2 Do	34
3 Deutsche Bank (100 rm.)	25 $\frac{1}{2}$
2 Deutsche Bank (100 rm.)	26 $\frac{1}{2}$
Dresdner Bank	25 $\frac{1}{2}$
3 Reichsbank (100 rm.)	52
2 Do	55
HUNGARY:	
3 Hungarian Discount & Ex. Bank (pengo share)	14
ITALY:	
3 Banca d'America d'Italia unspd. (per shr.)	28 $\frac{1}{2}$
3 Do spd. "Ameritalia"	1 $\frac{1}{2}$
FOREIGN IND. AND MISC.—STOCKS	
AUSTRIA:	
3 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	21 $\frac{1}{2}$
FRANCE:	
3 Ford of France (Fr. br. sh.)	6 $\frac{1}{2}$
3 Nord R. R.	81
GERMANY:	
3 A. E. G. com. (100 rm.)	21
3 Ford Motors of Germany	35 $\frac{1}{2}$
Hapag. (per rm. 300)	12
Hapag. (100 rm.)	15
G. Farben (rm. 200)	58
Karstadt (rm. 100)	15 $\frac{1}{2}$
Nor. Ger. Lloyd (rm. 100)	14
HUNGARY:	
3 Rima Murany Steel (pengo)	8
CANADIAN BANK STOCKS	
Bank of Montreal	281
Bank of Nova Scotia	315
Bank of Toronto	221
Dominion Bank	217 $\frac{1}{2}$
Natl. Canadian Bank	168
Provincial Bank	132
Royal Bank	274
PUBLIC UTILITIES—BONDS	
Alabama Pwr 5s, 1968.	100
Do 5s, 1948.	100
American P. & L. 6s, 2016.	99 $\frac{1}{2}$
Amer. States Pub. Svc. 6s	73
Appal. Pr. 1st 5s, 1941	100 $\frac{1}{2}$
Do 6s, 2024.	101
Asso. Tel. Util. 6s, 1941	95
Broad River 5s, 1954	91
California Pwr. 5s, 1931.	98 $\frac{1}{2}$
Cent. Gas & El. 1st 5 $\frac{1}{2}$ s. 46.	84
Cities Svc. 5s, 1958.	62
Do 5s, 1963, ex wts.	62
Do 5s, 1963, w. w.	82
Columbus Pr. 5s, 1936..	101
Colorado Pwr. 1st 5s, 1953.	100
Columbus E. Power 6s, 1947.	104
Cons. Gas N. J. 5s, 1936.	98 $\frac{1}{2}$
Cons. Trac. 5s, 1933.	81
Dallas Gas 6s, 1941.	103
El Paso El. 5s, 1960.	98
100	
PUBLIC UTILITIES—BONDS	
Alabama Pwr 5s, 1968.	100
Do 5s, 1948.	100
American P. & L. 6s, 2016.	99 $\frac{1}{2}$
Amer. States Pub. Svc. 6s	73
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Dallas Gas 6s, 1941.	103
El Paso El. 5s, 1960.	98
100	
NEW YORK TRUST COMPANIES—STOCKS	
Bank Com. Ital.	258
Bankers Trust	112 $\frac{1}{2}$
Bronx County	37
8 Do	43
NEW YORK TRUST COMPANIES—STOCKS—(Continued)	
key.	
Brooklyn Trust	490
Central Hanover	243
Chelsea	9
Chemical Bank & Trust	47 $\frac{1}{2}$
Corn Exchange	126
County	30
Empire	53
Fulton	400
Guaranty Trust	40
Hibernal	95
Irving	35 $\frac{1}{2}$
Manufacturers	14 $\frac{1}{2}$
New York	155
Times Square, new	7
Underwriters Trust	20
United States	2,850
10,000	3,050
INVESTMENT TRUST—STOCKS	
key.	
Intl. Secs. pf. 6 $\frac{1}{2}$ %	89 $\frac{1}{2}$
Do 6% pf.	84 $\frac{1}{2}$
Do A	19
Investment Co. of Am. pf.	47
Joint Inves. conv. pf. \$50 par	35
Do A	10
J. Edw. Jones Royalty Trust	300
Leaders of Industry, A	91 $\frac{1}{2}$
Massachusetts Investors	32
Nat'l Equit. Inv. units	72
National Indus. Shs. Ser. A	6 $\frac{1}{2}$
Nation-wide Sec. Tr. cifs. B	6 $\frac{1}{2}$
No. American Tr. Shares	6
Oilshares, Inc. units	24
Public Serv. Tr. Shrs.	6 $\frac{1}{2}$
Public Util. Cons. Corp. 7% pf. Interested.	1
Royalties Management	1
Second Intl. Sec. A	19 $\frac{1}{2}$
Do 6% pf.	41
Shawmut Bank Inv. Tr.	6
Standard Oil Tr. Sh.	7
Super-Corp. of Am. tr. sh. A	7 $\frac{1}{2}$
Bank of Yorktown	140
Bryant Park	30
Brooklyn National	60
Chase	94
Chatham Phenix	74
Columbus	195
Commercial	270
Fifth Avenue	2,150
First National New York	3,875
Flatbush National	125
Grace	600
Harbor State Bank	65
Harriman National	1,500
Industrial	150
Lebanon	170
Liberty National	44
Manhattan Co.	83 $\frac{1}{2}$
Merchants National	90
Melrose National	105
Midtown Bank	9
National City	94
Public National	57
Pen Exchange	72
Port Morris	5
Seward National	69
Trade	150
Straus National	125
Yorkville	90
8 Do	Interested
NEW YORK BANKS—STOCKS	
American Union Bank	50
Bank of America	61
Bank of U. S. units	1
Bank of Yorktown	140
Bryant Park	30
Brooklyn National	60
Chase	94
Chatham Phenix	74
Columbus	195
Commercial	270
Fifth Avenue	2,150
First National New York	3,875
Flatbush National	125
Grace	600
Harbor State Bank	65
Harriman National	1,500
Industrial	150
Lebanon	170
Liberty National	44
Manhattan Co.	83 $\frac{1}{2}$
Merchants National	90
Melrose National	105
Midtown Bank	9
National City	94
Public National	57
Pen Exchange	72
Port Morris	5
Seward National	69
Trade	150
Straus National	125
Yorkville	90
8 Do	Interested
PUBLIC UTILITIES—STOCKS	
Alabama Power pf. (7)	11 $\frac{1}{2}$
Amer. Public Util. com.	95
Do 7% cum. pf.	104
Do 7% prior pf.	109
Arkansas P. & L. 7% pf.	102
Assoc. Gas & Elec.	15
Do 6% pf.	80
Do 7% pf.	90
Atl. City Elec. pf. (6)	101 $\frac{1}{2}$
Bangor Hydro Elec. 7% pf.	116 $\frac{1}{2}$
Do com.	37
Binghamton L. H. & P. pf. (6)	96
Broad River Pw. & Lt. pf. (7)	80
Carolina Pwr. & Lt. pf. (7)	108
Central Maine Pwr. 6% pf.	94
Do 7% pf.	103
Central Pub. Svc. 7% pf.	103
Cent. P. & L. pf. (7)	99
6 Cities Service	18 $\frac{1}{2}$
6 Do pf.	7 $\frac{1}{2}$
6 Do pf. BB	7 $\frac{1}{2}$
6 Do pf. B	7 $\frac{1}{2}$
6 Cleveland El. Illum. 6% pf.	108
Col. Ry. P. & L. 1st pf. A 6%	105
Do 6 $\frac{1}{2}$ % pf.	106
Consumers Pw. 6% pf.	103
Do 6.60% pf.	103 $\frac{1}{2}$
Dallas P. & L. 6% pf.	109
Dayton P. & L. 6% pf.	108
Eastern Texas Elec. pf.	105
Eastern Util. Assoc. com.	31 $\frac{1}{2}$
Do conv.	8 $\frac{1}{2}$
Erie Ry.	2
Do 7% pf.	55
Essex & Hudson Gas (8)	156
Hudson Co. Gas (8)	156
Idaho Power pf. (7)	107 $\frac{1}{2}$
Ill. P. & L. \$6 no par pf.	86
Inland P. & L. 7% pf.	84
Interstate Pw. 7% pf.	82 $\frac{1}{2}$
Jer. Cent. P. & L. 7% pf.	107
Kansas G. & E. 7% pf.	119
Kentucky Sec. (5)	32 $\frac{1}{2}$
King Co. Light 7% pf.	106
Los Angeles G. & E. 6% pf.	103
Met. Edison pf. (6)	94
Do 7% pf.	103
Miss. Riv. Pwr. pf. (6)	105
Missouri Pub. Svc. pf.	91
Mountain States Pwr.	10
Do 7% pf.	1

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
Am. Equitable	9	12
Am. Ins. of Newark	16	17
Am. Reinsurance	45	50
Am. Reserve, new	31½	36%
Am. Surety	83	87
Automobile	30½	34½
9 Baltimore American	10	11
Bank and Shipping	100	115
29 Boston Insurance	505	515
Brooklyn Fire	10	13
Bronx Fire	60	70
Carolina	22%	24%
Central Fire	33	
9 City Fidelity & Casualty	10	13
Chicago Fire & Marine	7	8
City of New York	225	250
29 Columbian National Life	300	330
Continental Assurance	62	64
9 Continental Casualty	30	32
Conn. General Life	114	118
Eagle	12½	13%
Excess Ins. Co.	3½	5½
Federal, new	54	60
Firemen's	27½	28½
Franklin Fire	23½	25½
General Alliance	20	24
Germanic	8	11
Glen Falls	47½	50
Globe & Rutgers	580	630
Globe Insurance	14	17
Great American	25%	26½
9 Halifax	16½	18
Hanover	28	29
Harmonia	23	25
Hartford Fire	56	58
Hartford S. B.	55	
Home Insurance	34	35
Hudson	22	27
Imp. & Exp.	29	39
Independence	7	9
Industrial Akron	10	15
Kansas City	800	900
Knickerbocker	18	22
Lincoln Fire	28	35
9 Lincoln Nat'l. Life	73	75
Lloyd's Casualty	4	8
Majestic Fire	4	7
Maryland Casualty, new	28	32
29 Mass. Bonding & Ins.	75	80
Merchants' Fire	46	52
Merchants & Mfrs.	40	13
Missouri State Life	21	23
9 National Casualty	17	19
National Fire	48	50
National Liberty	8½	9½
National Union	159	168
New Brunswick	23	25
New York Fire	94	124
New England	30	37
29 Berkshire Fine Spinning com.	4½	5½
New Jersey	45	50
North River	34½	39½
Northern	75	85
Northw'n Nat'l. Fire	92	102
Occidental Fire	20	25
9 Old Line Life	24	26
Pacific Fire	110	120
Phoenix Insurance	64	66
Preferred Ac., new	45	51
9 Presidential F. & M.	13	17
Prov. Wash.	44½	47
Public Fire	6	8
Repub. Ins. Co., Pitts.	13½	17½
Rhode Island (new)	20	25
S. P. F. & M.	160	170
Seaboard Fire & M.	7	9
Security	27	31
9 Security Life of Am.	15	18
Springfield Fire & Marine	95	105
Stuyvesant	35½	40%
Sun Life (Canada)	1,400	1,500
Travelers	970	990
United States Cas.	53	58
United States Fire	44	48
16 Wash. Cas. of N. J. Cap.	16	
Westchester	38	40

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
Aeolian-Weber	1	4
Do pf.	4	8
Aeolian Co. pf.	30	40
8 Amer. Cone & Pretzel units.	7½	
29 American Glue	50	55
Amer. Hard Rubber	25	30
Amer. Hardware	48	50
Amer. Mfg. (4).	25	30
Do pf. (5).	50	65
Amer. Meter Co.	39	45
Andian Nat'l. Corp.	24	28
29 Arlington Mills	16	18
Babcock & Wilcox (7.)	104	108
Bankroft (J. C.) & Sons.	8	13
Do 7% pf.	78	85
29 Bates Manufacturing	58	62
8 Beneficial Indus. Loan pf.	36	37
29 Berkshire Fine Spinning com.	4½	5½
Bliss (E. W.) 1st pf. (4.)	56	
Do 2d pf.	9	
Bohn Refrigerator pf. (7.)	85	90
Bon Ami Co.	30	37
29 Boston Herald Traveler	17½	18½
Brun's-Balke-Collender 7% pf.	83	87
Burden Iron pf.	40	
Canadian Celanese	10½	12
Do pf.	61½	63
Carnation Milk pf.	102½	
Chestnut Smith	1	4
Do pf.	70	74
Crowell Publishing (3.)	63	74
Do pf. (7.)	13	103
Dictaphone (3.)	20	25
Douglas Shoe Mf.	55	60
Draper Corp. (4.)	40	45
Draper Harris 7% pf.	85	90
Dry Ice Holding	30	45
Eisemann Magneto	4	12
Do pf.	85	95
551 Fifth Avenue units.	50	55
Franklin Ry. Sup.	50	55
General Fireproofing pf. (7.)	108	113
General Outdoor Adv. 6% pf.	60	70
Graton & Knight	5	
Do pf. (7.)	50	

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
29 Great Northern Paper	34½	35%
Hale & Kilburn	5	
Herg-Hall Safe Co. (5.)	50	75
Howe Scales	6	9
Do pf.	26	29
Hudson River Nav.	1	3
Indus. Loan & Gty. w. w.	2	
International Textbook	20%	22%
Langston Mono. (6.)	102	104
Lawr. P. Cem. (8.)	48	54
Keith (Geo. E.) pf.	84	88
Keyes Fiber A	10	15
Lerner Stores 7% pf.	65	75
Liberty Baking	3	
Do pf. (7.)	29	
Merrimac Hat com.	30	35
Nashua Mfg. pf.	28	
Natl. Cash Credit pf.	85	100
Interested	107	109
Naumkeag Steam Cotton	80	
Ohio Brass, B. com.	60	61
Ohio Leather	11	13
Do 1st pf. (8.)	95	99
Do 2d pf. (7.)	92	97
Okonite (1.)	78	82
Pepperell Mfg. B. new.	75	78
Photomat. B. new.	45	
Pneumatic Scale com.	10	12
Regal Shoe pf.	75	80
Remington Arms pf.	80	85
Robinson (D. R.) 1st pf. (7.)	80	88
Rockwood Co. (1.)	30	
Do pf.	62	
Rolls-Royce of America	4	
Do pf.	4	6
Roxy Theatre	1½	2½
Do A (3.50.)	16	17½
Do units	16½	18
Rubel Coal & Ice	4	
Do pf.	24	
Scoville Mfg. (4.)	32	35
Singer Mfg. (10.)	332	342
Smith (A. O.) (2.)	140	150
Smith-Corona Type. (3.)	15	17
Southern States Oil	1¼	¾
Splitdorf-Beth. El.	1	2
Squibb (E. R.) & Sons com.	41	45
Do 6% pf.	91	96
Standard Screw (8.)	85	95
Taggart Co. pf.	90	95
Taylor-Whar. I. H.	6	8
Do pf.	32	
1,010 Fifth Av. units.	85	
385 Fifth Av. units.	Interested	Interested
Tenn. Prod. pf.	40	50
Tubize Chat. 7% B.	8	9½
Union Mills com.	75	
United Bus. Pub. pf.	86	
U. S. Finishing (7.)	60	
Welch Grape Juice	50	55
West Point Mfg.	88	
West Va. Pulp & Paper	33	36
Do pf. (6.)	95	101
Wheatsworth pf. (8.)	100	
Westland Oil	7	10
Wheeling Steel	30	33
Do pf. (8.)	105	115
Do pf. B.	105	115
29 Whitman (Wm.) pf.	55	60
Winchester Rptg. Arms	20	
Do pf.	50	
Woodward Iron	30	40
Do pf.	85	89
Worcester Salt	87	92
Young (J. S.) Co. com.	98	102
Do 7% pf.	100	104

SPRINGFIELD, MASS.—STOCKS

Key.	Bid.	Offer.
Chapman Valve	200	210
Do pf.	105	
Consolidated Dry Goods	20	
Do pf.	75	
Draper Corp.	40	45
Farr Alpaca	54	59
Fiberloid Corp.	50	
Do pf.	85	90
Greenfield Tan & Die pf.	70	
Hodges Carpet	25	
Holyoke Water Power	350	
Ludlow Mfg. Associates	114	118
New England Fire Ins.	25	
Package Machinery	84	89
Do pf.	95	
Perkins Machine & Gear	30	
Springfield Chapin Nat. Bk.	250	275
Springfield F. & M. Ins. Co.	92	
Springfield Gas Light	45	49
Springfield Rys pf.	63	
Springfield Safe Deposit	120	130
Third National Bank & Tr.	375	
Union Trust Co. new.	165	200
United Elastic Corp.	12	17
West Boylston Mfg.	1	3
Do pf.	25	
Western Mass. Companies	53	56
Wicc Electric Mfg. com.	72	

CINCINNATI SECURITIES

Key.	Bid.	Offer.
Amei. Rolling Mills 5s. 1948.	92	94
Baldwin Piano 5½s. 1936.	90	
Champion C. Pap. Ser. 6s. 31. 100.	102	
Do Ser. 6s. 1932.	100	102
Do 6s. 1933.	100	102
Do 6s. 1934.	100	102
Do 6s. 1941.	100	102
Champion Fibre 6s. 1941.	100	102
Cin. Co. of Com. 1st 6s. 1942.	101	103
Cincinnati, Newport & Cov.	1	
Washington 1st & 2d. 1947.	103%	
Cinc. St. Ry. 5½s. 1952.	85	87
Clev. & Pitts. 7% (\$50.)	77½	78½
Do 4% spec. betterment (50.) 46	47	
Col. Ry. P. & L. B. 6½% cum. pf.	107	108
Do 6% cum. 1st pf.	106½	108
Dayton Pw. & Lt. 6% cum. pf. 107½	109½	
Dayton & M. 3½% com. (\$50.) 40	41	
Do 8% pf. (\$50.)	95	96
Uni.-Detroit 6s. 1934-54.	77	80
Do 4½% 1937-57.	77	80
Tennessee 5½s. 1931-51.	60	65
W. Arkansas 5s. 1937-57.	58	61
Do 5s. 1932-52.	24	26
Pacific Coast of Los Angeles 5s. 1933-63.	77	80
Pacific Coast-Salt Lake City 5s. 1933-63.	78	81
Pacific Coast S. F. 5s. 1933-53.	77	80
Pacific Coast Ptd. 5s. 1933-63.	80	83
Pennsylvania 5s. 1933-43.	86	89
Potomac 5s. 1934-54.	74	77
St. Louis 5s. 1936-56.	84	87
Do 5s. 1934-56.	15	16
San Antonio 5s. 1935-55.	70	72
Do 5½s. 1934-54.	80	83
Do 5½s. 1931-51.	80	83
S. Minnesota 5½s. 1931-51.	24	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 3

San Francisco

STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
10 Anglo & Lon P Nt Bk.	171 1/2	171 1/2	171 1/2	
1,225 Asso Insur Fund, Inc.	3 1/2	3	3 1/4	
3,060 Atlas In Diesel Eng Co.	5 1/2	5	5 1/2	
158 Bank of California, N.A.	229	229	229	
3,365 Bond & Share Co., Ltd.	7 1/2	6 1/2	6 1/2	
2,388 Byron Jackson Co.	6	4 1/2	5	
600 Calamba Sugar Estate.	14	14	14	
500 California Copper Corp.	1 1/2	1 1/2	1 1/2	
915 Cal Cotton Mills Co.	4	3 1/2	4	
435 Cal Ink Co., The A.	17	17	17	
2,794 California Packing Corp.	44	41	44	
9,241 Caterpillar Tractor Co.	28	24 1/2	28	
142 Clorox Chemical Co., A.	16	14 1/2	16	
40 Coast Co G & E 1st pf.	98 1/2	98 1/2	98 1/2	
100 Cons Chem Indus Inc. A.	20 1/2	20 1/2	20 1/2	
224 Crown Zeller Corp. B.	44 1/2	44	44 1/2	
3,819 Do v t c.	4 1/2	4 1/2	4 1/2	
100 Eldorado Oil Works.	14 1/2	14 1/2	14 1/2	
320 Emporium Capwell Corp.	6	5 1/2	6	
610 Fageol Motors Co.	14	11 1/2	14	
550 Fireman's Fund Insur Co.	84	84	84	
210 First Natl Corp of Port.	A 24%	24%	24%	
686 Food Mach Corp pf.	23 1/2	23 1/2	23 1/2	
100 Galland Merc Laundry Co.	25 1/2	25 1/2	25 1/2	
612 General Paint Corp. A.	5	4	5	
100 Do B.	2	2	2	
1,556 Golden State Milk Prod Co.	11 1/2	11 1/2	11 1/2	
360 Gt West Pwr Co 7% pf.	102 1/2	102 1/2	102 1/2	
124 Do 6% pf. Ser A.	101 1/2	99 1/2	101 1/2	
450 Hair Bros Stores, Inc.	9	9	9	
736 Hawaii Pineapple Co. Ltd.	40	40	40	
1,700 Home Fire & Mar Ins Co.	37	39 1/2	37	
240 Honolulu Oil Corp. Ltd.	24	24	24	
25 Honolulu Plantation Co.	50 1/2	50 1/2	50 1/2	
490 Koister Radio Corp.	1	1	1	
404 Langend Un Bak, Inc. B	5	5	5	
20 Leighton Ind. Co., B v t c.	1 1/2	1 1/2	1 1/2	
1,245 Leslie-Cali Salt Co.	10	9	10	
100 Lyons-Magnus, Inc. A.	5 1/2	5 1/2	5 1/2	
3,890 Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2	
150 Magnan & Co. I.	13	13	13	
1,734 Merchant Cal Mach Co.	6	6	6	
20 Merc Amer Rty Co 6% pf.	70	70	70	
22 Nat Am Invest Corp.	38	38	38	
Do 6% pf.	85	83 1/2	83 1/2	
2,149 Nat Am Oil Control.	9 1/2	9 1/2	9 1/2	
1,507 Occidental Ins Co.	24 1/2	20	24 1/2	
1,085 Oliver Oil Filters, Inc. A.	19 1/2	19 1/2	19 1/2	
1,248 Do B.	9	7 1/2	9	
6,780 Pacific Gas & Elec Co.	47 1/2	43 1/2	47 1/2	
1,277 Do 1st pf 5 1/2%	24 1/2	24 1/2	24 1/2	
1,776 Do 1st pf 6 1/2%	26 1/2	26 1/2	26 1/2	
3,216 Pacific Lighting Corp.	52 1/2	48 1/2	52 1/2	
240 Do 6d div pf.	101 1/2	100 1/2	100 1/2	
10,269 Pac Public Serv Co. A	19 1/2	17	19 1/2	
718 Pac Tel & Tel Co. The	118 1/2	116 1/2	118 1/2	
20 Do pf.	120	120	120	
1,069 Paraffine Co. Inc. The	42	37 1/2	42	
600 Phillips Petroleum Co.	13	13	13	
235 Pit's Whistle Corp. pf.	9	8	9	
667 Rainier Pulp & Pap Co. A	10 1/2	10 1/2	10 1/2	
7,230 Richfield Oil Co. Cal.	5 1/2	4 1/2	5 1/2	
2,885 Do 7% pf.	7	6	6	
Richfield & Realty 1st pf	12 1/2	12 1/2	12 1/2	
120 Do Series 2.	22 1/2	22 1/2	22 1/2	
20 Do A.	5	5	5	
1,730 Schles & Sons, Inc. H F A	4 1/2	3 1/2	4 1/2	
13,253 Shell Union Oil Corp.	8 1/2	5 1/2	8 1/2	
117 Sherman, Clay & Co. 7% pr pf.	18	10 1/2	18	
35 Sierra Pac El Co 6% pf.	90	90	90	
400 Southern Pacific Co.	90 1/2	89 1/2	90 1/2	
1,811 So Pac Golden Gate Co. A 12 1/2%	11	12 1/2%	11	
54 Do B.	9 1/2	9 1/2	9 1/2	
125 Spring Valley Co. Ltd.	10	10	10	
1,026 Stand Oil Co. of Cal.	47 1/2	43 1/2	47 1/2	
417 Stand Oil Co of N.Y.	23 1/2	21 1/2	23 1/2	
309 Thomas-Allec Corp. A.	6 1/2	6 1/2	6 1/2	
8,810 Tide Water Assd Oil Co.	7	6	7	
55 Do pf.	60	55 1/2	60	
72,979 Transamerica Corp.	13 1/2	11 1/2	13 1/2	
3,703 Union Oil Associates	22 1/2	20	22 1/2	
8,416 Union Oil Co. Cal.	23 1/2	21 1/2	23 1/2	
1,100 Union Sugar Co.	3	2 1/2	3	
395 West Am Finan Co 8% pf.	25 1/2	25 1/2	25 1/2	
1,460 West Pipe & Stl Co of Cal	18	17 1/2	18	

San Francisco

CURB EXCHANGE.

	Stocks.	High.	Low.	Last.
50 Alaska Trend Gold Mining	3 05	3 05	3 05	
1,200 Alusia United Gold Min Co.	.26	.26	.26	
320 Amer Tel & Tel.	180 1/2	174 1/2	180 1/2	
4,350 Am Toll Bridge (Del.)	.42	.40	.42	
760 Anglo National Corp. A.	2 1/2	2 1/2	2 1/2	
50 Ark Nat Gas Corp. A.	5 1/2	5 1/2	5 1/2	
675 Atlas Imp Del Eng Co. B	3 00	1 55	3 00	
905 Aviation Corp. (Del.)	3 1/2	2 90	3 1/2	
59 Bank of America N.A.	53 1/2	52	52	
100 Bolan Chica Oil, new.	18 1/4	18 1/4	18 1/4	
200 Bunker Hill & Sullivan	47	47	47	
2,000 Caltic Trading Corp.	.10	.10	.10	
70 Cent Pub Serv Corp. A.	13 1/4	13 1/4	13 1/4	
1,180 Cities Service Co.	16 1/2	14 1/2	16 1/2	
3,185 Claude Neon Light Co.	6 3/8	6 3/8	6 3/8	
100 Coen Companies	2 60	2 60	2 60	
200 Cons Paper Box, A.	1 50	1 00	1 00	
10 Cord Corporation	5 1/2	5 1/2	5 1/2	
277 Crown Willmette 1st pf.	65	61	65	
1,100 Dominguez Oil	12 1/2	12 1/2	12 1/2	
2,400 Dumbarton Bridge	1.00	.75	1.00	
10 Do Bond & Share Co.	41	39 1/2	41	
5 Foster & Kieffer of Calif.	7 1/2	7 1/2	7 1/2	
5,040 Forrest E Gilmore Co.	.10	.04	.10	
216 General Aviation Corp.	5	5	5	
1,575 General Motors Corp.	37 1/2	34 1/2	37 1/2	
104 Gladding McBean	24 1/2	24 1/2	24 1/2	
22,581 Goldman Sachs Corp.	6 1/2	4 60	6 1/2	
200 Holly Development	.50	.50	.50	
15 Ill Pac Coast Co.	6 1/2	6 1/2	6 1/2	
5,244 Inter Com. Trading Co.	20	20	22	
100 Irving Airchife	7 1/2	6 1/2	7 1/2	
6,920 Italo Petroleum	18	10 1/2	11	
12,343 Do 7% pf.	50	25	25	
135 Marine Bank Corp.	20%	20%	20%	
230 Mexican Seaboard Oil.	12	11 1/2	12	
365 Montgomery Ward & Co.	17	15 1/2	17	
200 Nat Auto Fibres, A.	3 50	3 50	3 50	
300 North American Aviation	4 50	4 50	4 50	
15 Ohio Sugar	2 1/2	2 1/2	2 1/2	
800 Oklahoma Petroleum	5 1/2	4 1/2	5 1/2	
20 Owl Drug pf.	7 1/2	6 1/2	7 1/2	
375 Pacific Associates	10	10 1/2	10 1/2	
1,190 Pacific Western Oil.	7	5 1/2	5 1/2	
500 Pickwick Corp.	1 30	1 30	1 30	
100 Pioneer Mill	18 1/2	18 1/2	18 1/2	
940 Radio Corp of America.	13 1/2	11 1/2	13 1/2	
20 Republic Petroleum	1.00	1.00	1.00	
200 San Joaquin Wallboard	7 1/2	7 1/2	7 1/2	
20 Security First Nat Bank.	7 9	7 9	7 9	
100 Shasta Water pf.	7	7	7	
1,527 Southern Cal Ed	40 1/2	42	46 1/2	
8 Do 5 1/2% pf.	24 1/2	24 1/2	24 1/2	

Cleveland

STOCKS.

	Sales.	High.	Low.	Last.
50 Ambassador Pete	.80	.80	.80	
100 Aviation Corp. of Del.	.80	.80	.80	
900 Bandini Pete	2.60	2.25	2.60	
20 Bank of America N.A.	.52 1/2	.50 1/2	.52 1/2	
4,050 Barnhart-Morrow	.03 1/2	.03 1/2	.03 1/2	
6,000 Big Jim Mines	.06	.05 1/2	.06	
1,512 Black Choco Oil, B.	19 1/2	18	19 1/2	
2,000 Buckeye Union Oil, pf.	15	15	15	
500 Cities Service Co.	15 1/2	15 1/2	15 1/2	
800 Consolidated Steel	15 1/2	15 1/2	15 1/2	
600 Do pf.	9 1/2	9 1/2	9 1/2	
40 Continental Credit	10 1/2	10 1/2	10 1/2	
120 Cross Pete, A.	6 1/2	6 1/2	6 1/2	
1 District Bonds	6	6	6	
50 DuMont Inc. of Del.	15 1/2	15 1/2	15 1/2	
2,600 Exeter Petrol.	.70	.60	.70	
7,150 First Security Units	40	40	40	
200 Fox Theatres, A.	3 1/2	3 1/2	3 1/2	
300 General Aviation	5 1/2	5 1/2	5 1/2	
1,500 General Motors	37 1/2	33 1/2	37 1/2	
1,100 Gladding McBean	26 1/2	25	26 1/2	
500 Goldman Sachs Tr Corp	5	5	5	
100 Goodale-Galloway	3	3	3	
600 Holt Development	.60	.55	.60	
1,300 Intercoast Trading Corp.	.01 1/2	.01 1/2	.01 1/2	
300 Kinner Motors, Ltd.	1.50	1.10	1.50	
7,315 Lincoln Drilling	1.75	1.65	1.72 1/2	
1,100 Mascon Oil	.70	.70	.70	
1,000 Midland Northern Oil	.01	.01	.01	
200 Miss Alroy Int. A.	2 1/2	2 1/2	2 1/2	
1,100 Montgomery Ward	15 1/2	15 1/2	15 1/2	
7,014 Sun Realty	1.20	1.00	1.00	
1,400 Tom Reed Mining	.60	.60	.60	
100 Trans Air Transport	3%	3%	3%	
5,000 United American	.0			

Transactions on Out-of-Town Markets—Continued

Baltimore—Continued

	STOCKS.	High.	Low.	Last.
ales				
25 Davis Drug Stores.....	.05	.05	.05	
25 Do pf.....	.05	.05	.05	
343 Eastern Rolling Mills Co	7% ^{1/2}	6%	7%	
40 Emerson's B Seltzer Cl A	31	31	31	
5 Equitable Trust Co.....	44%	43%	44%	
697 Fidelity & Guar Fire Corp	25	21 ^{1/2}	21 ^{1/2}	
195 Fidelity & Deposit.....	133	128	133	
313 Finance Co of Amer Cl A	10	10 ^{1/2}	10 ^{1/2}	
114 Finance Ser Co com Cl A	6 ^{1/2}	6	6	
291 First National Bank.....	41 ^{1/2}	40	41	
50 Houston Oil Co pf trust				
ctfs old.....	68	68	68	
45 Mfrs Finance Co pf.....	13	10	13	
271 Maryland Casualty Co.....	30	22 ^{1/2}	22 ^{1/2}	
45 Maryland Trust Co.....	31 ^{1/2}	31 ^{1/2}	31 ^{1/2}	
2 Merchants & Miners T Co	33	33	33	
140 Monongahela W Pa P Sv				
7% pf.....	25	24 ^{1/2}	25	
320 Mtge Bond & Trk Corp.....	6	6	6	
100 New England Gas Co	33	31 ^{3/4}	31 ^{3/4}	
245 Pa Water & Power Co.....	61 ^{1/2}	57 ^{1/4}	61 ^{1/2}	
100 Seaboard A Line R H Co.....	50	50	50	
916 U S Fidelity & Guar Co.....	30	24	29	
43 Union Trust Co.....	54	52	54	
98 Western Md Dairy Cpf qd	94	93 ^{1/2}	93 ^{1/2}	
20 Do Inc, p pf.....	55	55	55	
200 W B & A K R pf.....	50	50	50	
	BONDS.			
,000 Atl C L of Conn 5% cfls100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	
,000 Baltimore City 4s. 1958. 100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	
800 Do 4s. 1961.....	100	100	100	
,000 Do 4s. 1951.....	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	
,000 T 1st, compon.....	100	100 ^{1/2}	100 ^{1/2}	
,000 Consolidation Coal Co. 50 ^{1/2}	22 ^{1/2}	22 ^{1/2}	22 ^{1/2}	
,000 Finance C of Am 61 ^{1/2} s. 34 97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	
,000 Isaac Benesch & Sons				
Inc., 1939.....	75%	75%	75%	
1,000 Kingsport P Inc 61 ^{1/2} s. 39 95	95	95	95	
,000 Maryland El Ry Co 5s. 31 95	95	95	95	
,000 Olustee Timber Co 6s. 33 93	93	93	93	
,000 United Rys Co 1st 45 ^{1/2} s. 49 43	43 ^{1/2}	43	43	
,000 Do Income 4s. 1949.....	20	19	20	
,000 Do 61 ^{1/2} s. 34 97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	

Pittsburgh

	STOCKS.	High	Low	Last.
480 Allegheny Steel	42	42	42	
400 Aluminum Goods Mfg.	14	14	14	
255 Amer Austin Car	1	1	1	
100 Amer Fruit Growers pf	68 1/4	68 1/4	68 1/4	
559 Arkansas Gas	5 1/2	4 3/8	5 1/2	
100 Do pf	6 1/2	6 1/2	6 1/2	
159 Armstrong Cork	21	20 1/2	20 1/2	
448 Blaw-Knox	25	22 1/2	25	
100 Colorizing pf	7	7	7	
510 Carnegie Metals	3 1/2	3 1/2	3 1/2	
342 Col G & Electric	33 1/2	33 1/2	33 1/2	
133 Copperred Steel	40	40	40	
150 L Clark	10 1/2	10	10	
429 Devonian Oil	6	3 1/2	6	
600 Electric Products	16	12	16	
20 Harbison-Walker Ref	39 3/4	39	39	
889 Independent Brewing	3	1 1/2	3	
31 Do pf	4 1/2	4 1/2	4 1/2	
25 Joseph Horne	32	32	32	
70 Koppers Gas & Coke pf	99 1/2	98 1/2	98 1/2	
100 Leonard Oil	26	26	26	
500 Library Dairy Products	1 1/2	1 1/2	1 1/2	
458 Lone Star Gas	25 1/2	25 1/2	25 1/2	
255 Mayflower Drug	1 1/4	1 1/4	1 1/4	
135 Mesta Machine	26 1/2	26	26	
61 Penn Industries	10	10	10	
129 Do pf	65	65	65	
250 Do units	70	70	70	
150 Phoenix Oil	15	15	15	
100 Pittsburgh Forging	10	10	10	
475 Pittsburgh Invest Secur	3	3	3	
515 Pittsburgh Plate Glass	36	33	36	
753 Pittsburgh Screw & Bolt	14 1/4	14	14 1/4	
132 Pittsburgh Steel Fdy.	18	18	18	
675 Plymouth Oil	17 1/2	16 1/2	17 1/2	
175 Reymont Bros	17 1/2	17 1/2	17 1/2	
75 Salt Creek Consol Oil	1	1	1	
725 Standard Oil & Gas	7 1/2	7 1/2	7 1/2	
100 Standard Oil Mfrs	24 1/2	24	24 1/2	
325 United Engine & Fdy.	36	34	36	
300 Waverly Oil	8	8	8	
323 Western Public Service	11 1/2	10 1/2	11 1/2	
100 Westinghouse Airbrake	32	32	32	
200 Westinghouse El & Mfg.	90	90	90	
40 William Zoller pf	93	93	93	
2 Union Trust	10100	10100	10100	

Boston

		STOCKS.	High	Low	Last
50	Aero Under	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	
199	Allies & Fish	9 ¹ / ₂	8 ¹ / ₂	9	
600	Am & Cont.	9	8 ¹ / ₂	9	
178	Am B & C 1st pf	49 ¹ / ₂	47	49 ¹ / ₂	
599	Am Founders	4 ¹ / ₂	3	4 ¹ / ₂	
175	Am Pneu.	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	
8	Do 1st pf	7	7	7	
743	Am Tel & Tel.	184	173 ¹ / ₂	183 ¹ / ₂	
400	Anderson Pet.	15	13	15	
009	Arcadian	.20	.20	.20	
190	Ac Sec of N. E.	1	1 ¹ / ₂	1 ¹ / ₂	
711	Bigelow San.	31	23 ¹ / ₂	31	
100	Do pf.	85	85	85	
400	B & A.	175	173 ¹ / ₂	174	
30	Do pf pf.	100	100	100	
169	Do pf A. S.	15	8 ¹ / ₂	8 ¹ / ₂	
36	Do B. S.	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	
201	Do pf B. S.	114 ¹ / ₂	97	104 ¹ / ₂	
20	Do pf C. S.	100	90	100	
15	Do pf D. S.	137 ¹ / ₂	129	137 ¹ / ₂	
200	Bos & Prov	170	168	168	
195	Bos El.	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	
10	Do pf.	84	84	84	
20	Do 1st pf.	101	99 ¹ / ₂	101 ¹ / ₂	
20	Do 2nd pf.	88 ¹ / ₂	86	88	
380	Bos Peper	19 ¹ / ₂	18	19 ¹ / ₂	
20	Brown Co pf.	55	50	53	
100	Brown Dur.	2	1 ¹ / ₂	2	
350	Cal & Hecla	9 ¹ / ₂	7 ¹ / ₂	9 ¹ / ₂	
1	Cliff Min.	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	
61	Chi Junc pf.	100	100	100	
139	Cont Sec.	15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	
200	Cop. Corp.	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	
270	C. Cork Ind.	3	7	7 ¹ / ₂	
75	East Bos Ld.	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	
237	East Butte	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	
984	East G & F. As.	17 ¹ / ₂	15	17 ¹ / ₂	
220	Do pf.	89	89	89	
178	Do pf pf.	78 ¹ / ₂	77	77 ¹ / ₂	
331	E. Mass.	.53	.53	.53	
400	Do pf.	10	7 ¹ / ₂	10	
305	Do B.	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	
305	Do adj.	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	
115	East S. S.	20 ¹ / ₂	17	20	
20	Do pf.	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	
55	Do 1st pf.	94	94	94	
100	El S Coal pf.	5	5	5	
711	El III.	248	240	248	
205	Employ. As.	17 ¹ / ₂	16	17 ¹ / ₂	
247	First Nat. St.	43 ¹ / ₂	38	33 ¹ / ₂	
50	Gai House pf.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	
225	Gen Alloys	44 ¹ / ₂	44	45	

Boston—*Continued*

	STOCKS.	High.	Low.	Last.
Gen Capital.	30	25½	30	
George A pf.	97½	97	97	
Gillette Raz.	23½	19½	23	
Hath. Inc. B.	15½	15½	15	
Hygrade L.	21	20	20	
Int Carriers.	9½	9½	9½	
Iste Royale.	5	4½	5	
Jenkins Tel.	3	1½	3	
Lib McN & L.	9½	9½	9½	
Lubricating O.	4½	3½	4	
Mergenthaler	87½	85	87½	
Mohawk	14	14	14½	
Nat Leath.	75	50	75	
Nat Ser Co.	3½	2½	3	
N E Equity	25	25	25	
N E Pub Ser.	17	15	16½	
N E Tel & Tel.	131	129	130½	
N Y, N H & H	76½	69½	75½	
Nipissing	1	1	1	
Northland Av.	4½	4½	4½	
No Butt.	1½	1	1½	
No Tex E pf.	50	50	55	
No & Wor pf.	130	130	130	
Old Colony	130	125	125	
Old Dom.	27½	21½	21½	
Pac Mills.	16	15½	15½	
Plant T G pf.	5	5	5	
Pond Creek	15	15	15	
Prov & Wor	175	175	175	
Rail Util Hold	6½	5½	6½	
Reeves	14½	14½	14½	
Reece Butt H.	14½	14½	14½	
Reece Fot M.	11½	11	11½	
St Mary's Ld.	8½	6½	8½	
Shannon	.05	.05	.05	
Shawmut As	13½	12½	13½	
S N E Ice prp.	20	25	25	
So Surety	3½	2	3½	
Spen Trask.	23	22½	23	
Sullivan Ma.	19	15	19	
Swift Co.	29½	21½	29	
Swift Int.	36½	36½	37	
Torrington	44	40	44	
Tower Mfr	50	45	45	

Montreal

STOCK EXCHANGE.	
STOCKS.	
	High.
St P & P Co., Ltd.	9
cum pf 6%	38
Sta Pacific Grain Co., A.	5½
Sug Refrs, Ltd.	15
First P & P Co., Ltd.	
Red.	5½
Tel Co of Canada.	142
Brian T L&P Co., Ltd	22½
Columbia Pack, Ltd.	3½
Col P Corp., Ltd.	A 35
B.	15
Emp Steel Corp., Ltd.	
Em 1st pf.	21
Silk Mills, Ltd.	8
Sta Cement Co., Ltd.	13
6½% cum pf.	91
Sta Pow & P Corp.	4½
Sta Steamship Lines,	
6% cum pf.	17½
Sta Wire & Cable Co.,	
B.	30
Sta Bronze Co., Ltd.	31½
Car & Fdry Co., Ltd.	19
cum pf 7% pf.	24½
Sta Hyd-E Cor.	
Sta Cu Re 1 pr.	73
Sta Ind Al Co., Ltd.	3½
B.	2
Sta Pac Ry Co.	41½
Shuttle Plow Co., Ltd.	10
M & S Co of C.	149
Union Bridge Co., Ltd.	51½
Glass Glass Co., Ltd.	110
Steel & Coal	
Corp., Ltd. II.	8½
Union Tex Co., Ltd.	
cum 1922	81

Chicago

STOCK EXCHANGE.		STOCKS		
		High.	Low.	Last.
ott Labs		35	35	35
te Steel		36 $\frac{1}{2}$	34	34
ms Mfg		20	18	18
me Royalty		4	3 $\frac{1}{2}$	4
sworth Mfg		9	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Amer Mohawk	1	9 $\frac{1}{2}$	1	1
ed Prod Co.		22	14 $\frac{1}{2}$	20
ed Mot Ind.		5	1	3 $\frac{1}{2}$
er Bros cv pf		33	33	33
er Comp P. A 6 $\frac{1}{2}$ stk	11	11	11	11
Equities Co.		5	3 $\frac{1}{2}$	5
Health Services pf.		93	92 $\frac{1}{2}$	92 $\frac{1}{2}$
er Rad & T Stores	1 $\frac{1}{2}$	92	88 $\frac{1}{2}$	88 $\frac{1}{2}$
er Tel & Tel Co.		179	176 $\frac{1}{2}$	179
alachian Gas		5	5	5
Metal Works		5	2 $\frac{1}{2}$	5
ce Apparel		23	23	23
ce Invest		57 $\frac{1}{2}$	56	57 $\frac{1}{2}$
ce T & T Co.		67	67	67
ce Tel Utel 8%		23 $\frac{1}{2}$	20 $\frac{1}{2}$	23 $\frac{1}{2}$
ce Am. Ind		97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Wichita comp pf.		5	1 $\frac{1}{2}$	1 $\frac{1}{2}$
cokentucky Co		6 $\frac{1}{2}$	6	6
ian-Blessing Co		22	21 $\frac{1}{2}$	21 $\frac{1}{2}$
er Laundry		17 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
ix Aviation		19 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
ns Mfg Co		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
n's, Inc. pf		18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Warner		23 $\frac{1}{2}$	18 $\frac{1}{2}$	23 $\frac{1}{2}$
pf		89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Vivitone Corp		9 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
h & Sons		12	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Star El. A.		1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
B		5	5	5
wn Fence & Wire Co.		16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
B		5 $\frac{1}{2}$	5	5
(E L) Co.		22	21	22
Tr Corp.		1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
er Bros		5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
ce A M Fuy		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Me Ginn		3 $\frac{1}{2}$	1 $\frac{1}{2}$	20 $\frac{1}{2}$

Philadelphia

	STOCKS.	High.	Low.	Last.
Sales.				
20,267 Almar Stores	1½	1¼	1¼	1½
2,400 American Stores	38	37	38	38
17,000 American Super Power	11½	9	11½	18
1,900 Bankers Secur Corp pf	18	12½	18	18
425 Bell Co of Pa pf	16	12½	15½	16½
800 Bude Well Co	16½	14	16½	24
200 Central Airport	2½	2½	2½	2½
1,500 Camden Fire Ins	17½	17	17	24
1,350 Commonwealth Cas Ins	5	4	4	4
16,700 Commonwealth & Southern	8½	7½	8½	8½
3,920 E G Budd	4½	3½	4½	4½
1,260 Elec Sto. Bat	52½	50	50	50½
1,000 Elec Traction Corp	12½	10	12½	24
4,600 Fire Association	15½	13½	14	24
4,000 Guar Tr Recs for Ford Co	12½	10	12½	24
1,850 Horn & Hardart, N.Y.	35½	33	35½	35½
5,700 Ins Co of No America	51	48½	51	51
2,200 Lake Superior Corp	7½	6½	7½	7½
4,100 Lehigh Navigation	25%	23½	23½	24½
400 Manufacturers Cas Ins	24½	23½	23½	24½
1,300 Mitten B S C	13	13	13	13
3,455 Mo Pac Ry	10½	8½	10½	10½
95 Niagara Hudson Power pf	76	76	76	76
13,163 Pennsylvania Railroad	59½	54½	59½	59½
5½ Phila Dairy Prod pf	90	90	90	90
100 Phila Elec pf	102½	102½	102½	102½
2,500 Phila Elec Power 8% pf	32½	32	32	32
600 Phila Rapid Transit	21	20½	21	21
100 Phila Traction	21½	20½	21½	21½
600 Phila Traction	32½	32	32	32
28,400 P'rroad Corp v t c	7½	5½	7½	7½
500 Railroad Shr Corp	3½	3½	3½	3½
700 Reliance Insurance	6	4½	6	6
1,200 Seaboard Utilities	3½	3½	3½	3½
100 Sent Safety	1½	1½	1½	1½
1,350 Shreveport Pipe Line	1½	1½	1½	1½
1,900 Tonopah Mining	½	½	½	½
1,700 Tropicana Belmont	20	Tropicana Pai Bridge	44	44
28,750 U G I new	29½	25%	29½	29½
1,400 Do new pf	101	100	101	101
700 Union Traction	22½	21½	22½	22½
100 U S Dairy A	60	60	60	60
1,875 U.S. Do B	10	8	10	10
22,700 United Corp	19½	15½	19½	19½
1,400 Do pf	46	44	46	46
400 United Elec of Italy reta	½	½	½	½
1,200 United Lt & Power A	24½	22	24½	24½
500 Victory Insurance	5	4½	4½	4½
200 Warner Co	29	29	29	29
13 Do pf	96	96	96	96
500 Westmoreland Coal	11½	11	11	11
400 Westmoreland Incorp	15½	15%	15½	15½

Montreal

MONTREAL CURB MARKET.

	STOCKS.	High. 1
Sales.		
101 Bathurst P & P Co., Ltd	5	
11,155 British American Oil.....	16	
25 Canadian Int Trust, Ltd.	5	
100 Canadian Vickers, Ltd.	5	
160 Canadian Wineries, Ltd.	3½	
4,900 Canadian Breweries, Ltd.	1	
25 Cosgrave Brewery.....	1.00	1
305 Distiller Corp Seag.	10	
130 Dom Tar & Chem	11	
465 Home Oil Co, Ltd.....	1.75	1
12,312 Imperial Oil.....	18½	
5,138 Imp Tch Co of Can, Ltd	9¾	
6,420 International Petroleum	15%	
200 Reliance Grain Co	7	
50 Service Stations, A. Ltd.	31	
1,805 Walker, Gooderham	7½	
PUBLIC UTILITY STOCKS.		
250 Beauharn Pw Corp, Ltd.a	8	
35 Inter Utilities Com, A.	33	
535 Do B	6½	
65 Southern Canada Pow pf.105	1	
MINING STOCKS.		
4,655 Abana Mines, Ltd.....	15	
100 Lake Shore Mines, Ltd.225	19	
880 McIntyre-Forrester M. Ltd.18	23	
2,322 Noranda Mines	15.00	14
13,975 Siscoe	40	
600 Teck-Hughes G M, Ltd.	6.25	6

Transactions on Out-of-Town Markets—Continued

Chicago—Continued

STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
400 Meadows Mfg.	1 1/2	1 1/2	1 1/2	
450 Memphis Natural Gas.	75	75	75	
20 Mercantile Disc.	19%	19%	19%	
2,400 Merch & Mfrs. A	18	17	17	
1,210 Mickelberry Food Prods.	13 1/2	12	13 1/2	
1,070 Mid-Cont Laundry.	5	1	5	
105,550 Middle West Tel.	20	16	20	
1,050 Do 6% pf.	98	93 1/2	98	
20 Warrants, A	1 1/2	1	1 1/2	
2,300 Do warrants, B	2	1 1/2	2	
800 Midland Natural Gas	2	1 1/2	2	
3,250 Midland United	20%	18	20%	
450 Do warrants.	1	1	1	
1,300 Do pf.	41	36 1/2	41	
1,560 Do prior pf.	96	93 1/2	96	
80 Do 6% prior pf.	88	79 1/2	88	
370 Do 6% pf. A.	82	79 1/2	82	
800 Miller & Hart pf.	23%	18	23%	
100 Min. M P pf.	43%	43%	43%	
50 Miss Val Util pf.	93 1/2	93 1/2	93 1/2	
100 Do 6%.	92 1/2	92 1/2	92 1/2	
4,800 Mo-Kan Pipe Line.	6%	5 1/2	6%	
650 Modine Mfg.	37	32 1/2	37	
500 Mohawk Rubber	4%	4%	4%	
220 Monaghan Mfg	19 1/2	18 1/2	18 1/2	
30 Monroe Chemical	34	31	34	
10 Do pf.	22	22	22	
90 Montgomery Ward, A	94 1/2	94 1/2	94 1/2	
2,150 Morgan Lithograph	5	3 1/2	5	
70 Mosser Leather	8	8	8	
500 Muncie Gear, A.	1 1/2	1 1/2	1 1/2	
200 Do B.	3 1/2	3 1/2	3 1/2	
800 Muskegon Mtrs H A	10 1/2	10 1/2	10 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
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1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	
110 Do pf.	90	90	90	
435 National Fuel Supply	3 1/2%	3 1/2%	3 1/2%	
5,550 Nations Leather	3 1/2%	3 1/2%	3 1/2%	
650 National Pub Serv.	41	39 1/2	39 1/2	
250 National Rep Inv	32 1/2	32 1/2	32 1/2	
3,750 National Sec Inv	5 1/2%	4 1/2%	5 1/2%	
1,200 Do allow cts.	68 1/2	68 1/2	68 1/2	
90 National Share Holding	12	10	12	
1,800 National Standard	26%	23%	26%	
300 National Un Radio	1%	1%	1%	
2,750 Noblitt-Sparks	41	35 1/2	41	
2,150 North Amer Car.	27 1/2	25 1/2	27 1/2	
1,300 No & So Amer C. A.	8 1/2	8 1/2	8 1/2	
1,300 Nachmann Spring	10	8 1/2	10	
700 National Battery Co.	24%	24%	24%	
2,400 Natl Elec Power, A	23%	23%	23%	

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range. 1930 High-Low.	Net High-Low.	Wed.'s High-Low.	Range. 1930. High-Low.	Net High-Low.	Wed.'s High-Low.	Range. 1930. High-Low.	Net High-Low.	Wed.'s High-Low.
96 87½ Kentucky Cent 4s, 1987. 91% 91½ 91% + 3½ 5	131 110 Do 6s, 1948. reg. 110 110 - 5 32	99% 93 St P & Kan C Sh L 1st 95 93 95 + 1½ 5 96%	100% 96 St Paul, M & M 4s. '33. 98½ 98½ 98½ + 1½ 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
138 125 Kings Co El Lt & Pow pur money 6s, 1997. 135% 134 134 16 ..	135 110 Do 6s, 1948. 116 112% 116 - 2½ 29	100% 96 St P, M&M M ex 4s. '37. 97 97 97 - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
88 75 Kings Co Elec 4s, 1949. 83 80 80 ..	106% 100% Do col tr 6s, 1940. 105 103 105 ..	100% 96 St P, M&M M ex 4s. '37. 97 97 97 - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
107½ 102 Kresge Foundation 6s, 1936. 8 7 7 ..	76 70 Do 4s. 1955. J & J 68 68 - 3 3 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
101 100 LACK STL 1st 5s. A. '50. 102½ 102½ 102½ - 1½ 2 ..	76 70 Do 4s. 1955. J & J 68 68 - 3 3 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
103% 100 LaChere Gas Co 1934. 101% 101% 101% - 1½ 1 ..	54 25 Do 4s. 1955. J & J 68 68 - 3 3 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
405 99 LaCo 5½s. Gas, 1934. 101% 101% 101% - 1½ 1 ..	72½ 45 Do 4s. 1955. J & J 68 68 - 3 3 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
105 100 LaCo 5½s. D, 1960. 101% 100% 101% - 1½ 1 ..	106% 103% N Y & Rich Gas 6s. '51. 106 105 106 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
86½ 79 Lake Sh & M So 3½s. '97 85 85 85 ..	24 3 N Y S Ry 1st cons 4½s. ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
101 98 Lea 4s, 1931. 100% 100% 100% - 1½ 1 ..	1962 5½ 3 Do 1st m. 4½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
102 94 Leh C & N 4½s. 1954. 98½ 98½ 98½ - 1½ 1 ..	23 5 Do 1st m. 4½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
102 98 Leh Val Coal Ist gtd 5s. ..	24½ 3 Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
100 97 Leh Val Har RR 5s. '54. 105 103 103 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
107½ 100 Leo Val Har RR 5s. '54. 105 103 103 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
94 80 Leh Val (Pa)cons 4s. 2003. 86½ 85½ 85½ - 1½ 1 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
104 9½ Do cons 4½s. 2003. 97½ 95½ 95½ - 1½ 1 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
125 117 Liggett & Myers 7s. '44. 122 121 121 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
106½ 98 Do ss. 5s. 1951. 106 105 105 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
103 94 Do ss. 5s. 1951. 106 105 105 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
111½ 101 Do 7s. 1944. 104 103 103 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
91½ 77 Louis & Nash S & N Ala 5s. '63. 98 96 96 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%
102 92 Louis & Nash Mob & M 4s. 1944. 98 96 96 ..	104 9½ Do 1st m. 6½s. '62. cts 6½ 6½ - 1½ 5 ..	100% 96 St P, Un Dep ref 5s. '72. 108½ 108½ 108½ - 1/4 1 ..	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1 100%	101% 95 Do 4s. 1933. 100% 100% 100% - 1 1		

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 3

With Closing Prices Wednesday, Jan. 7

Tangie, 1930.		Net Chge. Sales. Close.						Range, 1930.						Net Chge. Sales. Close.						Range, 1930.							
High.	Low.	High.	Low.	Last.	Chge.	Sales.	Close.	High.	Low.	Last.	Chge.	Sales.	Close.	High.	Low.	Last.	Chge.	Sales.	Close.	High.	Low.	Last.	Chge.	Sales.	Close.		
13	3%	ACETOL PROD., A	5	4%	-2	400	5%	190	100	Do cv pf (a6)	100	100	100	25	59	26	Gen Capital Corp	27	26	27	350						
70%	32	Acetol Prod. (25)	32	32	32	-1%	125	105	44%	Do cv pf new (a6)	58%	44%	45	-14%	14	95%	Gen El, Ltd, rets	(50c)	10%	10%	3,400	10%	3,400	10%	1,200		
19%	7	Aero Supply Mfg., A	9%	9%	9%	-2%	100	9%	9%	1	Centrif Pipe (60c)	5%	5%	5%	2,200	6	29%	Gen Empire Corp (1)	14%	14%	14%	1,200					
13%	3%	Aero Underwriters	4	3%	4	-	1,400	8%	8%	1	Chain Store Develop.	1%	1%	1%	700	1%	37%	Gen Fireproof (24)	24	24	24	1,400					
23%	5%	Aero Underwriters	5%	5%	5%	-2%	400	8%	7%	1	Chain Stores Stock	1%	1%	1%	3,100	8%	37%	Gen G & pf B (6)	56%	45%	56%	6,775	6%	6,775	6%	1,100	
20%	9%	Affiliated Prods (1,60)	12%	9%	12%	-1%	300	13%	13%	1	Chat Pha A B v (1)	1%	1%	1%	100	1%	100	Gen Gas Mach	29%	29%	29%	1,400					
5%	88	Afita Anse pf (3)	69	68	69	-1%	150	150	150	150	Chesbrough Mfg (164)	1%	1%	1%	110	5%	37%	Gen Gen Corp	29%	29%	29%	1,400					
33%	5%	Air Investors v t cft's	9	8%	9	-	948	-	184%	1	Chief Consol	1%	1%	1%	200	-	30%	Gen Gen Corp	25%	22%	24%	1,400					
1%	9%	Air Investors v t cft's	1%	1%	1%	-2%	2,200	-	17%	1	Cities Ser P&L pf (6)	1%	1%	1%	200	-	103%	Gen Water W & E, A (2)	13%	13%	13%	3,400					
24	+	Do conv pf	14	14	14	-2%	100	-	44%	1	Cities Service (G30c)	1%	1%	1%	93,000	18%	23%	Garrard (SA) Co (1,50)	7	97	96	4,900	1%	4,900	1%	4,900	
1321	79	Gal Nt South (1)	79	79	79	-1%	100	-	93%	1	Do pf (6)	80	78%	80	1%	90	82	21	Gilbert (A C) (1)	8	8	8	1,200				
1%	1%	Alexander Industries	3%	3%	3%	-2%	100	-	88%	1	City Mach T (2)	8%	8%	8%	450	-	36	Gleaner Combine Harv.	62%	61%	62%	1,200					
23%	9%	All-Amer Gas Corp	10%	9%	9%	-1%	900	-	46%	1	City Sav Bk, Ltd (4,19)	42%	42%	42%	200	-	121%	Glen Alden Coal (8)	56%	54%	56%	2,125	5%	2,125	5%	2,125	
9%	1%	All-Allegeny Gas Corp	2%	2%	2%	-1%	200	2%	35%	1	Clev Metal Indum (1,60)	47%	47%	47%	300	-	18%	Globe Underwrl (30c)	7%	7	7	4,300					
3	1%	Allied Aviation	1%	1%	1%	-1%	100	1%	94%	1	Cimb Aluminum Item	2%	2%	2%	25	-	30%	Gold Coin, new	1%	1%	1%	600					
10	10%	Allied Inv. cash	3%	3%	3%	-1%	100	-	33%	1	Colombia Syndicate	1%	1%	1%	5,500	1%	7	Golden Centre	3%	3%	3%	3,500					
6%	2%	Do conv pf (3)	27%	26%	26%	-2%	600	-	81%	1	Colombia O & G v t c	5%	5%	5%	3,000	8%	39%	Goldfield Consolidated	1%	1%	1%	1,000					
13%	4%	Allied Mills (60c)	1%	1%	1%	-1%	3,100	-	55%	1	Colombia Pct (f1%)	16%	16%	16%	300	16%	31%	Goldman Sachs T C	6%	6%	6%	9,156					
11%	104%	Allied Motor Indus	10%	10%	10%	-1%	300	-	54%	1	Do w t c (11%)	17%	14	17%	1,600	18%	44	Gotham Knitwear Mch.	1%	1%	1%	10,800					
23%	5%	Alluminium, Ltd.	60	57%	60	-	200	-	33%	1	Commonwealth Ed (8,22)	21%	21%	21%	81%	18%	90	Graymorn Corp (1)	25%	20%	25%	5,800					
99%	85%	Do cum pf (6)	85	85	85	-5	200	-	33%	1	Commonwealth Seuc	15%	15	15	700	-	260	Great All & Fac Tea	56%	54%	56%	1,200					
181%	1%	America Arch Co (3)	20	18	18	-2	350	-	94%	1	Commonwealth War, Ser. v t c	1%	1%	1%	93,000	17%	35	HAMBLE CP p pf (3)	185	158	180	+20%	850				
7%	1%	Amer Austin Car	1%	1%	1%	-1%	120	1%	19%	1	Conn Wat Ser (b6c)	1%	1%	1%	800	8%	122	Happiness Candy	11%	11%	11%	300					
44%	24%	Amer Bakeries, A (3)	24%	24%	24%	-2%	100	-	87%	1	Consolidated Aircraft	10%	8%	10%	2,600	-	13%	Hart Schaff & M (8)	1%	1%	1%	1,200					
8%	1%	Amer. Brit & Cont	1%	1%	1%	-1%	5,700	-	87%	1	Consolidated Copper	3%	2%	3%	200	-	3%	Hartmann Tobacco	14%	14%	14%	1,200					
13	3%	Amer Bk El Bd Shs	80	80	80	-	100	-	19%	1	Cons Dairy Prod	4%	4%	4%	1,400	4%	14%	Hecla Mining (1)	7%	7%	7%	600					
20%	10%	Amer Capital, A	10%	10%	10%	-1%	200	-	13%	1	Cons Gas Balti (3,60)	95	80%	88	51%	90%	39%	Helen Rubinstein	1%	1%	1%	1,400					
13%	5%	Do b (10%)	5	5	5	-1%	1,000	5	30%	1	Cons Gas Util A (2,10)	15%	13	15%	1,000	16%	17%	Henderson Gold (65c)	1%	1%	1%	1,200					
10%	26%	Do pf (3)	31	27%	30%	-1%	1,200	-	10%	1	Cons Laundry (1)	11%	11	11%	5,400	13%	49	Horn & Hardt (25)	1%	1%	1%	1,675					
60%	60%	Do prior pf (5%)	68	63	68	-5%	500	-	13%	1	Cons Retail Stores	3%	3%	3%	2,650	-	51%	Houston Gas & S	1%	1%	1%	200					
49%	27%	Amer Cities P&L A (a3)	33	33	36	-2%	1,000	-	57%	1	Cons Syco Inc, pI (b6)	1%	1%	1%	400	-	51%	Guardian Invest	1%	1%	1%	200					
28%	4%	Do b (10%)	61%	57%	61%	-2%	1,000	-	45%	1	Cooper Bessemer (2)	19%	17	19%	750	20%	35	HAMBLE CP p pf (3)	31	31	31	1,000					
6%	20%	Amer Cmnw P, A (b10%)	12%	11	12%	-1%	11,400	13%	97%	1	Cooper Pct (3)	34%	32	34	2,000	-	1%	Happiness Candy	3%	3%	3%	300					
37%	65%	Amer Cyanamid, B	9%	9%	9%	-1%	46,750	9%	80	1	Copper Range	64%	64%	64%	100	-	1%	Hart Schaff & M (8)	1%	1%	1%	100					
11%	1%	Amer Dept Stores	1%	1%	1%	-1%	1,000	-	57%	1	Cord Corp	6%	5%	6%	100	-	1%	Hartmann Tobacco	14%	14%	14%	1,200					
112%	11%	Amer Distri Co pf (1)	11%	10%	11%	-1%	110,000	11%	50	1	Cos See Chi (b6c)	16%	14	16%	12,300	6%	35	Hatchett	1%	1%	1%	1,200					
3%	3%	Amer Equities	5%	5%	5%	-1%	9,700	5%	50	1	Cottrell Reynolds	5%	5%	5%	500	-	1%	Heddington Gold (65c)	61%	61%	61%	600					
67%	1%	Amer Founders	4%	4%	4%	-1%	22,650	18%	17%	1	Cookson Petroleum	31%	31	31	12,000	31%	1%	Hollingson Gold (65c)	31%	31%	31%	300					
17%	74%	Amer Gas & Elec (11)	102%	77%	95%	-2%	26,700	78%	20%	1	Cresson Cons (4c)	1%	1%	1%	1,400	-	1%	Horn & Hardt (25)	31%	31%	31%	300					
109%	104%	Do pf (6)	105	105	105	-1%	300	108%	94%	1	Crocker & Wheeler	8%	8%	8%	2,100	97%	50	Hudson Bay Min & S	5%	5%	5%	1,400					
62%	47%	Amer Hard Rubber (4)	31	30	31	-1%	400	-	7%	1	Crown Cent Petrol, n	7%	7%	7%	1,100	-	1%	Humble Oil (12%)	64%	64%	64%	4,000					
16%	47%	Amer Hardware (5)	48%	48	48	-1%	1,700	-	10%	1	Crown Corp Int	7%	7%	7%	400	-	1%	Hudson Bay Min & S	5%	5%	5%	1,400					
16%	35%	Amer Invest, B	5%	5%	5%	-1%	1,700	-	10%	1	Cuba Can Co Pr opt w t c	7%	7%	7%	3,200	-	1%	Houde-He'li Cv pf, A (21c)	10%	10%	10%	1,200					
7%	14%	Amer Inv Inc war	1%	1%	1%	-1%	1,700	-	10%	1	Cuban Press	2%	2%	2%	300	-	1%	Houde-He'li Cv pf, A (21c)	10%	10%	10%	1,200					
75%	14%	Amer Laundry Mch	42%	40	42	-2%	300	-	1%	1	Curtiss Airports v t c	1%	1%	1%	300	-	1%	Indian Pipe Line (3)	17%	17%	17%	300					
75%	14%	Amer Laundry Mch	42%	40	42	-2%	300	-	1%	1	Curtiss Wright Fly Ser	2%	2%	2%	300	-	1%	Indra Pipe Line (3)	17%	17%	17%	300					
15%	28%	Amer Transformer (1,40)	10%	10%	10%	-1%	1,400	-	10%	1	Curtiss Wright Fly Ser	2%	2%	2%	200	-	1%	Indra Pipe Line (3)	17%	17%	17%	300					
14%	3%	Amer Union Nitrate	1%	1%	1%	-1%	21,700	-	11%	1	Cutter Corp	1%	1%	1%	1,000	-	1%	Interstate Pipe Line (3)	17%	17%	17%	300					
23%	3%	Amer Union Nitrate	1%	1%	1%	-1%	21,700	-	11%	1	Cutter Corp	1%	1%	1%	1,000	-	1%	Interstate Pipe Line (3)	17%	17%	17%	300					
23%	3%	America Art Metals	3%	3%	3%	-1%	21,700	-	11%	1	Cutter Corp	1%	1%	1%	1,000	-	1%	Interstate Pipe Line (3)	17%	17%	17%	300					
3%	8%	Amer Dyng & Ptg (1)	3%	3%	3%	-1%	3,000	5%	50	1	Cutter Corp	1%	1%	1%	300	-	1%	Interstate Pipe Line (3)	17%	17%	17%	300					
51%	11%	Amer G & Elec	17%	17%	17%	-1%	1,500	20%	3%	1	Cutter Corp	1%	1%	1%	1,000	34%	98%	Interstate Equities	1%	1%	1%	1,000					
16%	13%	Do A (1,2,40)	19%	14%	19%	-1%	29,994	20%	4%	1	Cutter Corp	1%	1%	1%	1,000	34%	98%	Interstate Pipe Line (3)	17%	17%	17%	300					
16%	65%	Do A (7,8)	68%	67%	68%	-1%	100	-	10%	1	Cutter Corp	1%	1%	1%	100	-	1%	Interstate Pipe Line (3)	17%	17%	17%	300					
3%	3%	Do pur rts	1%	1%	1%	-1%	700	-	10%	1	Cutter Corp	1%	1%	1%	100	-	1%	Interstate Pipe Line (3)	17%	17%	17%	300					
17%	5%	Do ev pr pt	9%	8%	9%	-1%	6,770	9%	100	1	Cutter Corp	1%	1%	1%	100	-	1%	Interstate Pipe Line (3)	17%	17%	17%	300					
5%	16%	Aviation Corp of Am	18%	17%	18%	-1%	1,000	18%	100%	1	Cutter Corp	1%	1%	1%	100	-	1%	Italian Superpower	1%	1%	1%	100					
5%	5%	Auto Washer conv pf	1%	1%	1%	-1%	100	-	10%	1																	

Transactions on the New York Curb Exchange—Continued

Friday, January 9, 1931

Transactions on the New York Curb Exchange—Continued

Current Security Offerings

BONDS

Allied Properties Corp. \$850,000 7% deb notes, due Oct. 30, 1940, with bonus of 10 shares of voting no par common stock with each \$1,000 note, offered Nov. 30. Federal Bond & Mortgage Co., Inc., Detroit.

Atlantic City, City of, N. J., \$3,250,000 5% tax revenue bonds, due June 10, 1931, yield 4.50%, offered Jan. 7. M. M. Freeman & Co., inc.; Edward B. Smith & Co.; B. J. Van Ingen & Co., N. Y.

Beaumont, Texas. City of, \$300,000 7 1/2%. J & J, due July 1, 1939-1970, price 100, yield 1.50%, offered Jan. 7. Eldredge & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Chicago, City of, Ill., \$7,000,000 5% water works cts of indebtedness, J. & J. du Jan. 1, 1934-1948, offered Jan. 2, Halsey Stuart & Co., Inc.; Lehman Brothers, Statham-Phenix Corp., A. B. Leach Co., Inc.; Eldredge & Co.; Stifel, Nicolaus & Co.; Phelps, Fenn & Co., Inc.; W. H. Foreman-State Corp.; Northern Trust Co., Chicago; Mercantile-Commerce Co. of St. Louis; First Wisconsin Co., of Milwaukee; BancNorthwest Co. of Minneapolis.

Corning, N. Y., City of, \$131,000 g 5s, due Jan. 1, 1932-1942, yield 3.25% to 4.05%, offered Jan. 6. Kissel, Kinnicutt & Co., N. Y.

Montgomery, Ala., City of, \$914,000 5½%, due Jan. 1, 1934, interest payable semi-annually, principal due Jan. 1, 1934, Series "S," due Jan. 1, 1934, price 100, yield 6%, offered Dec. 29, Richmond Trust Co., Richmond.

Panhandle Lumber Co. \$200,000 5½% g notes due Jan. 1, 1932-1936, offered Dec. 29 Branch-Middlekauff Co., Wichita.

price 100, yield 5%, offered Dec. 29. Nes-
bitt, Thomson & Co., Ltd., Montreal.

Public Service Co. of New Hampshire
\$1,000,000 additional 1st and rfdg g 4 1/2%.
Series "B," due Oct. 1, 1957, price 96, yield
4.76%, offered Jan. 6. Tucker, Anthony &
Co.; the First National Old Colony Corp.;
Hill, Joiner & Co., Inc., N. Y.

Springsfield, Ill., City of, \$1,000,000 water
4%_{s.s.}, J & J, due July 1, 1936-1950, yield
3.90% to 4%, offered Jan. 7. Eldredge &
Co.; R. W. Pressprich & Co., N. Y.

Utica, N. Y., City of, \$1,000,000 3% tax an-
ticipation notes, due Sept. 2, 1931, yield
2.50%, offered Jan. 3. Chemical Securities

STOCKS

Capital Trust Shares, Series A, each share represents an equal undivided participation non-voting interest in the deposited property held by the trustee and equivalent to a 1/1000th interest in a stock unit consisting of 2 shares of common stock of 20 companies, price at market, about \$4, offered Jan. 5, Capital Depositor Corp., N. Y.

Los Angeles Gas and Electric Corporation

The Los Angeles Gas and Electric Corporation for the twelve months ended Nov. 30, 1930, reports gross earnings of \$23,880.251 against \$24,051,333 for the same period last year. Operating expenses and taxes during the year increased \$495,048, resulting in net earnings of \$10,659,804, against \$11,325,933 in 1929. An increase of \$633,760 in reserves for depreciation and amortization left a balance available for dividends and surplus of \$4,710,265, against \$5,815,419 in the previous year. This is equivalent to \$24.16 per share on the greatest amount of preferred stock outstanding for the period. After providing dividends on the preferred stock there was a balance available for common, all of which is owned by Pacific Lighting Corporation, of \$3,540,475.

Dividend rates in dollars based on last quarterly or semi-annual payment. *Ex dividend. ^aPartly extra. ^bPlus 4% in stock. ^cPayable in cash or stock. ^dPayable in stock. ^eAdjustment dividend. ^fPlus 5% in stock. ^gPlus 6% in stock. ^hPlus 1% in stock. ⁱPlus 3% in stock. ^jPlus 10% in stock. ^mPlus 3% in stock. ⁿPlus 8% in stock.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	Centres Included	No. of Week Ended		
		Dec. 31, 1930.	Dec. 24, 1930.	Dec. 31, 1929.
1-Boston	16	\$573,902	\$610,002	\$764,363
2-New York	14	7,130,367	6,745,418	9,126,749
3-Philadelphia	18	671,471	607,566	730,184
4-Cleveland	25	924,188	677,325	995,173
5-Richmond	24	274,931	301,862	297,790
6-Atlanta	24	224,291	225,546	281,394
7-Chicago	38	1,425,238	1,346,004	1,592,319
8-St. Louis	15	219,701	213,789	305,973
9-Minneapolis	15	175,070	171,281	202,656
10-Kansas City	28	307,356	304,966	355,341
11-Dallas	17	180,030	183,171	216,369
12-San Francisco	27	660,744	733,362	748,421
Total	261	\$12,767,289	\$12,120,290	\$15,616,732
New York City	1	6,622,501	6,350,811	8,859,099
Total outside N. Y. C.	260	\$6,144,788	\$5,769,479	\$6,957,633

Statement of New York City Member Banks

(Millions)

Loans:	Jan. 7,	Dec. 31,	Jan. 8,
On securities	\$3,233	\$3,438	\$3,029
All others	2,425	2,421	2,789
Total loans	\$5,658	\$5,859	\$5,818
Investments:			
United States Govt. securities	\$1,225	\$1,182	\$1,083
Other securities	1,085	1,111	892
Total investments	\$2,310	\$2,293	\$1,976
Loans and investments—Total	\$7,968	\$8,152	\$7,793
Reserve with Federal Reserve Bank	\$821	\$861	\$744
Cash in vault	79	85	59
Net demand deposits	5,911	6,070	5,479
Time deposits	1,180	1,201	1,267
Government deposits	25	35	9
Due from banks	92	132	83
Due to banks	1,288	1,317	986
Borrowings from Fed. Reserve Bank	17	9	76

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting		Chicago	
Dec. 31,	Dec. 24,	Dec. 31,	Dec. 31,	Dec. 31,	Dec. 31,
Loans:					
On securities	\$7,814	\$7,779	\$8,304	\$789	\$853
All other	8,449	8,421	9,344	625	603
Total	\$16,263	\$16,200	\$17,649	\$1,414	\$1,438
Investments:					
U. S. Gov. secur.	\$2,992	\$3,156	\$2,593	\$250	\$258
Other securities	3,701	3,629	2,921	314	304
Total	\$6,693	\$6,785	\$5,514	\$561	\$563
Tot. loans & inv. \$22,956					
Res. with Fed.					
Reserve banks	\$1,978	\$1,772	\$1,726	\$215	\$186
Cash in vault	79	85	262	16	17
Net demand dep.	13,999	13,603	14,118	1,273	1,224
Time deposits	7,070	7,126	6,787	602	526
Govt. deposits	204	202	82	25	8
Due from banks	1,617	1,407	1,316	207	150
Due to banks	3,539	3,203	3,150	368	354
Borrowings from Fed. Res. banks	89	250	405	1	37

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks.		N. Y. Federal Res. Bank.	
	Jan. 7, 1931.	Dec. 31, 1930.	Jan. 7, 1931.	Dec. 31, 1930.
Gold with Federal Reserve agents	\$1,691,189	\$1,730,439	\$1,685,479	\$420,729
Gold redemption fund with U. S. Treasury	37,126	35,211	73,787	13,909
Gold held exclusively against F. R. notes	\$1,728,315	\$1,765,650	\$1,759,266	\$434,638
Gold settlement fund with F. R. Board	483,560	417,440	534,305	160,575
Gold and gold certificates held by banks	781,641	758,129	635,776	471,430
Total gold reserves	\$2,993,516	\$2,941,219	\$2,929,347	\$1,066,643
Reserves other than gold	153,828	140,298	175,783	45,219
Total reserves	\$3,147,348	\$3,081,517	\$3,105,130	\$1,111,862
Non-reserve cash	81,652	79,932	85,232	24,432
Bills discounted:				
Secured by U. S. Government obligations	115,501	89,421	319,217	34,073
Other bills discounted	176,884	161,977	248,398	35,419
Total bills discounted	\$292,385	\$251,398	\$567,615	\$69,492
Bills bought in open market	265,458	363,844	319,167	70,723
U. S. Govt. securities:				
Bonds	114,982	163,785	72,304	62,158
Treasury notes	201,369	226,473	180,624	40,707
Certificates and bills	342,550	339,209	231,914	135,176
Total U. S. Government securities	\$658,901	\$729,467	\$484,842	\$238,332
Other securities	6,558	7,143	12,700	2,850
Total bills and securities	\$21,233,300	\$31,351,852	\$1,384,524	\$381,106
Due from foreign banks	712	704	724	237
Uncollected items	25,468	21,993	41,334	9,347
F. R. notes of other banks	521,013	584,783	633,601	135,053
Bank premises	57,945	57,843	58,149	15,240
All other resources	20,890	22,024	11,788	7,272
Total resources	\$5,078,228	\$5,200,648	\$5,320,282	\$1,684,549
LIABILITIES.				
Federal Reserve notes in actual circulation	\$1,624,898	\$1,663,538	\$1,836,854	\$365,265
Deposits:				
Member bank—reserve account	2,443,859	2,470,583	2,367,250	1,027,871
Government	24,689	18,819	23,871	3,603
Foreign bank	5,779	5,761	6,048	1,948
Other deposits	25,390	21,970	25,130	9,555
Total deposits	\$2,499,717	\$2,517,133	\$2,422,299	\$1,045,459
Deferred availability items	496,970	564,007	598,980	125,191
Capital paid in	169,668	169,640	170,367	65,578
Surplus	274,636	274,636	276,936	80,575
All other liabilities	12,339	11,694	14,846	2,481
Total liabilities	\$5,078,228	\$5,200,648	\$5,320,282	\$1,684,549
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.3%	73.7%	72.9%	78.8%
Contingent liability on bills purchased for foreign correspondents	\$440,326	\$439,288	\$527,816	\$144,996

*Revised figures.

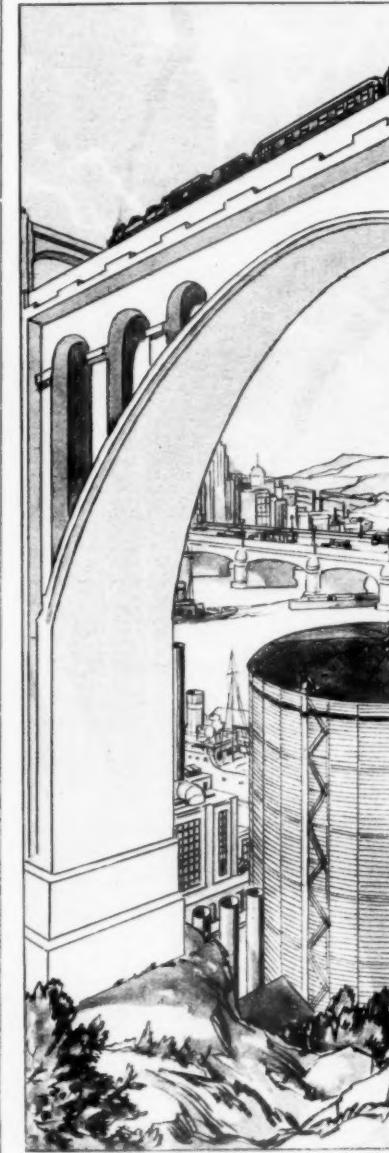
Comparative Statement of Federal Reserve Banks

Condition Jan. 7, 1931

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio.
Boston	\$207,816,000	\$11,504,000	\$47,511,000	\$127,006,000	\$151,334,000	77.9
New York	1,066,643,000	69,492,000	238,041,000	368,265,000	1,027,871,000	78.8
Philadelphia	234,697,000	29,140,000	51,625,000	146,922,000	142,539,000	82.4
Cleveland	295,201,000	34,180,000	59,680,000	191,063,000	188,736,000	76.3
Richmond	110,502,000	24,281,000	12,582,000	96,566,000	92,500,000	73.7
Atlanta	145,360,000	22,710,000	7,717,000	133,973,000	60,615,000	75.8
Chicago	340,744,000	30,019,000	82,603,000	142,337,000	142,472,000	74.5
St. Louis	107,568,000	11,091,000	24,801,000	84,599,000	68,840,000	74.3
Minneapolis	64,245,000	4,080,000	26,406,000	52,219,000	50,691,000	66.2
Kansas City	90,059,000	19,641,000	29,781,000	68,254,000	86,321,000	61.8
Dallas	48,396,000	5,009,000	29,984,000	31,443,000	58,898,000	60.8
San Francisco	281,985,000	31,238,000	48,170,000	187,204,000	186,052,000	76.7

Condition Dec. 31, 1930

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio.
Boston	\$201,269,000	\$24,238,000	\$49,925,000	\$132,035,000	\$150,936,000	74.3
New York	1,007,122,000	61,898,000	283,332,000	384,976,000	1,062,276,000	71.6
Philadelphia	238,552,000	25,663,000	54,204,000	153,727,000	142,539,000	82.9
Cleveland	278,471,000	27,216,000	62,925,000	194,948,000	186,377,000	74.1
Richmond	113,220,000	22,766,000	13,907,000	100,51		



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**CORPORATION
SECURITIES
CO. of Chicago**

Chartered also "to acquire, dispose of, underwrite and deal in securities and do a general investment business", this company like its sister company has an unusual status in the investment field. They are perhaps the only corporations of their kind which have holdings almost entirely limited to properties under the direction and management of their own officers and directors. Stockholders number more than 20,000. Securities of both companies are listed on The Chicago Stock Exchange.

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